

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2449.—Vol. LII.

LONDON, SATURDAY, JULY 29, 1882.

[WITH SUPPLEMENT.] PRICE SIXPENCE. BY POST, 21 4s PER ANNUM.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

MINES INSPECTED.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part—
100 Almada, 11s. 35 Hingston Down, 13s 9
25 Bedford United, £2 1/2 25 Herodfoot, 2s. 6d.
25 Bratsberg, 31s. 60 Hoover Hill, 4s. 6d.
100 Carnarvon Cop., 8s. 6 100 Javali, 5s.
50 Callao Bis, 4s. 6d. 10 Kapanga, 15s. 9d.
50 Chile Gold, 12s. 20 Killifreth, 45 1/2s.
50 Consolidated, 5s. 70 La Plata, 22 1/2s.
80 Devala Cen., 12s. 100 Langford, 5s.
25 D'Ersby Mount, 13s 9 100 Last Chance, 10s.
25 Devon Con., 25 1/2s. 25 Leadhills, 23.
50 Devon Friend., 4s. 6d 50 Marke Valley, 10s. 6p
50 Don Pedro, 6s. 3d. 100 Mona, 15s.
50 Drakeville, 10s. 3d. 100 Mounts Bay, 8s. 6d.
50 East Blue Hills, 11s 3 25 Morla Du, 7s.
45 East Caradon. 50 Mysore Gold, 10s. 6d.
44 E. Chilverton, 25s. 100 Mysore Reef, 3s.
25 East Lovell, 12s. 6d. 100 No. Herodfoot, 4s.
20 E. Roman Grav., 8s 9 200 Nouv. Monde, 6s. 9d
50 English Australian 20 No. Penstrathal, 12s 6
Gold, 10s. 6d. 30 call paid.
25 Frontino, £2 13s. 9d. 100 New W. Caradon, 3s. 3
50 Glenbrook, £1 6s. 3d. 50 Old Owlcombe, 2s. 6
50 Glenroy, 5s. 55 Old Shepherds, 8s. 6d
100 Gold Coast, 22s. 6d. 40 Organos, 22 1/2s. 6d.
40 Gt. West Chiv., 2s. 6d 60 Pandora, 5s.
50 Grogwinlon, 10s. 80 Polrose, 5s.
25 Gwydyr Amal, off. w. 80 Port Phillip, 4s. 6d.
50 Potomac, 11s. 3d.

* * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
* * SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.
Shares sold for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—FOREIGN BONDS—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.
Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS, SINGLE OR DOUBLE, dealt in at close market prices.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

INDIAN GOLD MINES.—SPECIAL BUSINESS in:—

Devala Moyer. Indian Phoenix. Rhodes Reef.
Devala Central. South Kingston. South-East Wynaad.
Indian Consolidated. Mysore. Tarnabacherry.
Indian Glenbrook. Oregum. Wynaad Perseverance.

At CLOSE MARKET PRICES, free of commission.
* * Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in La Plata, Rio Tinto, Frontino and Bolivia, Potomac, Chile, Nouveau Monde, Ruby, Richmond.

* * SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER
44, THREADNEEDLE STREET, LONDON, E.C.
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS, TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—
100 Akankoo, 9s. 70 Gold Coast, £1 3s. 6d. 25 Organos Gold.
50 Almada, 12s. 6d. 20 Great Holway, 45 1/2s. 100 Oregum Gold, 6s. 3d
25 Bedford United, £2 1/2 20 Panuicillo, 25 1/2s. 20 Potosi, 11s. 3d.
50 Bratsberg, 31s. 6d. 40 Hingston Down, 13s 9 75 Potomac, 11s. 3d.
100 Carn Camborne. 100 Indian Consolidated, 5s. 100 Richmond, 42 1/2s.
75 Chile Gold, 11s. 6d. 15s. 3d. 40 Ruby (Old), 23.
40 Colorado, 36s. 6d. 100 Indian Phoenix, 31s. 100 Rhodes Reef, 16s.
50 Carn Brea. 100 Indian Glenbrook, 5s. 50 South Devon, 21s.
20 Copalpo, £3 8s. 9d. 27s. 150 Sortridge Copper, 4s 6
2 Cape Copper. 50 Indian Trevelyan, 3s. 3d. 200 Trevaunance.
150 Callao Bis, 4s. 6d. 100 Tankerville, 5s. 3d. 100 United Van and Glyn
60 Carnarvon, 8s. 6d. 150 Javali, 5s. 4s. 6d. 75 West Devon Consols,
100 Devon Friendship, 5s. 6d. 25 Leadhills, 23. 30 ditto preference,
15 Devon Consols, 25 1/2s. 60 La Plata, 22s. 6d. 5s.
75 Devala Moyer, 21s. 3d 100 Michipicoten. 50 W. Godolphin, £2.
50 Don Pedro. 100 Mysore Reef, 3s. 9d. 15 Wh. Grenville, £1.
50 East Blue Hills, 11s. 6d 75 Mysore Gold, 11s. 10 West Kitty.
100 Eberhard, 9s. 6d. 20 Mona, 15s. 100 West Devon Consols,
25 Frontino, £2 13s. 9d. 15 Mona, 15s. 7s. 6d.
100 Goodereve. 50 New Quebrada, 24 1/2s. 30 Wheel Kitty (St. Agnes).

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

IMPORTANT TO INVESTORS.—Shares in SOUND DIVIDEND and PROGRESSIVE MINES (particularly TIN and COPPER) should be bought at present prices, as many of them are likely to have a considerable rise within the next few months.

MR. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

WHEEL GRENVILLE and WEST GODOLPHIN shares are recommended for investment at present prices.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

JOSEPH TOMS, STOCK AND SHARE DEALER,
88, BISHOPSGATE STREET WITHIN.

ABBOTT, PAGE, AND CO., 42, POULTRY, LONDON, E.C.,
Recommend at present prices a purchase in
EAST WHEEL ROSE. TRESAVERN.
OLD SHEPHERDS. MOUNTS RAY.

Shares fully paid. No further liability.
Full particulars of Electric Light and other shares contained in our Circular, now ready, and post free.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,
AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S

BRITISH AND FOREIGN MONTHLY MINING NEWS

—STOCK AND SHARE INVESTMENT NOTES—MINES,

MINERALS, AND METAL MARKETS—SHARE LIST,

No. 844, Vol. XVII., for AUGUST month, will be ready next

week, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS, E.C.

MR. ALFRED E. COOKE,

DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES

OF EVERY DESCRIPTION.

(FROM 76, OLD BROAD STREET)

ESTABLISHED 1853.

9, OLD BROAD STREET, LONDON.

STOCKS AND SHARES FOR SALE.

Mr. ALFRED E. COOKE can SELL the following lots (or any smaller number of

shares) to immediate applicants at prices annexed, free of commission.

Where prices are not inserted, the market price of the day will be taken, or

offers may be made:—

30 Bratsberg Cop. 200 Indian Consolidated, 15 Richmond Silver.

35 Callao-Bis Gold, 8s. 6 150 La Plata Lead, £2 1/2s. 10 Ruby.

80 Chile Gold. 10 Leadhills, 23 1/2s. 80 Rhodes Reef, 16s.

50 Devala Gold. 30 Langford Silver, 7s. 10 South-East Wynaad

100 Devon Friend., 4s. 6d 40 Mysore Gold, £2 1/2s. Gold, £2 1/2s.

45 Drakeville, 10s. 3d. 25 Michipicoten Copper, 50 Sortridge Copper and

10 East Lovell Tin. 20s. 6d. Tin, 4s. 6d.

50 East Rose Lead. 20 New Kitty Tin. 50 Tanker. Gt. Con., 5s 3

115 East Blue Hills Tin, 50 New West Caradon 35 Van & Glyn Lead, 7s 9

11s. 6d. Copper, 3s. 50 W. Crebor Cop., 12s 6

35 Eng.-Australian Gold 50 No. Herodfoot, 3s 9d 20 West Phoenix Tin and

10s. 100 Nouveau Monde Gold, Copper, 12s. 6d.

20 Frontino Gold, £2 12 1/2s. 100 North Blue Hills, 4s. 25 West Kitty Tin

50 Hoover Hill. 50 Potosi Gold. 30 Wheel Jane Tin. 22s 6

100 Indian Glenbrook. 30 Pioneer Copper and 5 Wheel Agar Tin.

80 Indian Trevelyan 12s. 50 Wheel Crebor Copper, £2 1/2s.

Gold, 16s. 80 Prince of Wales Cop., 4s. 6d. 45 W. Liaburne Lead, 20s

40 Indian Phoenix, 32s. 25 Parys Copper, 8s. 50 W. Devon Copper.

Many of the above shares can be sold for settlement by arrangement at the

end of September account on payment of 20 per cent. deposit. Shares not found

in the above list may be purchased on application.

SPECIAL NOTICE.—SHARES in all MINES and STOCKS and SECURITIES

OF EVERY DESCRIPTION can be supplied at LOWEST POSSIBLE NET

PRICES for CASH, ACCOUNT, or FORWARD DELIVERY.

Mr. Alfred E. Cooke is buyer of shares in all the LEADING MINES at current

market prices.

EGYPTIAN UNIFIED.—Business transacted at CLOSEST POSSIBLE

PRICE OF THE MOMENT. OPTIONS effected on FAVOURABLE TERMS.

TELEGRAMS and LETTERS receive immediate attention. All shares currently

dealt in, bought and sold, free of commission.

SPECULATIVE ACCOUNTS OPENED ON RECEIPT OF COVER.

SHARES BOUGHT AND SOLD AT CLOSEST NET PRICES.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

(Opposite the Stock Exchange, with which the offices are in DIRECT

TELEGRAPHIC COMMUNICATION.)

MR. JAMES STOCKER, STOCKBROKER,

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement by arrangement:—

Almada. Gold Coast. Prince of Wales.

Akankoo. Gawton. Pioneer.

Bratsberg. Hoover Hill. Potosi.

Chile Gold. Indian Glenbrook. Rhodes Reef.

Consolidated. Indian Phoenix. Ruby.

Citlers. La Plata. Richmond.

Callao Bis. Leadhills. Sortridge.

Don Pedro. Last Chance. So. East Wynaad.

Devon Friendship. Mona Consols. Tankerville.

Devala Moyer. New Kitty. Van.

Devala Central. Nouveau Monde. West Crebor.

Eberhard. Organos. Wheel Crebor.

East Blue Hills. Parys Corporation. Yuba River.

BANKERS: LONDON AND WESTMINSTER.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,

37, WALL FROCK, LONDON, E.C.

BANKERS: LONDON JOINT-STOCK, PRINCES-STREET.

Mr. REYNOLDS transacts business in all descriptions of Mining Property at net

prices. He is in a position to obtain reliable information respecting mining

shares, and advises upon such information on the receipt of a fee of 21s. He

saves neither time nor expense in securing for his numerous correspondents

opportunities for obtaining the best investments.

GRANVILLE SHARP, STOCK AND SHARE DEALER,

32, QUEEN VICTORIA STREET, LONDON, E.C.

Recommends the purchase of shares in the

EAST CHIVERTON SILVER-LEAD MINE, and WHEEL JANE TIN MINE.

Full particulars on application.

BANKERS: LONDON AND WESTMINSTER, London, E.C.

FERDINAND R. KIRK, STOCKBROKER,

5, BIRCHIN-LANE, LONDON, E.C.

Fortnightly Accounts opened in all Stock Exchange Securities on receipt of

the usual cover.

BANKERS: LONDON AND WESTMINSTER, Lothbury.

ABBOTT AND CO., STOCK AND SHARE BROKERS,

9, CORNHILL, LONDON, E.C.

WHEEL GEORGE shares should be bought now at PRESENT QUOTATIONS.

The Extra Edition of July Circular posted on application.

HERODSFOT SILVER-LEAD MINE.—

WANTED TO PURCHASE, ONE OR TWO THOUSAND SHARES FOR

CASH, at 3s. per share.

Mr. A. DAVIDSON, Leadenhall House, 101, Leadenhall-street, London, E.C.

MR. ALEXANDER DAVIDSON,

STOCK AND SHARE DEALER,

LEADENHALL HOUSE, 101, LEADENHALL STREET, LONDON, E.C.

FOR SALE, the following, or any part. OFFERS CAN BE MADE, or the

LOWEST PRICES will be FORWARDED on application:—

50 Bedford United, 37s. 200 Michipicoten, 19s. 60 Tamar Silver-Lead.

120 Bratsberg, 35s. 100 Mona. 170 Tankerville.

270 Devon Friendship, 4s. 3d. 25 Organos Gold. 50 Van, 25 1/2s.

4s. 3d. 200 Parys Mountain. 200 West Crebor.

140 East Blue Hills. 110 Prince of Wales. 220 West Caradon.

30 Killifreth. 75 Richmond. 210 West Devon, 7s. 3d.

100 La Plata, £2 2s. 6d. 40 Roman Gravels. 100 West Phoenix.

200 Sortridge, 4s. 3d.

* THESE ARE CHEAP SHARES, WORTH BUYING FOR A GOOD RISE.

All these Mines are looking well, and at present prices shares should be bought.

Buyers should first ascertain my price before going elsewhere.

THE

"DIFFERENTIAL"

PUMPING ENGINE

(DAVEY'S PATENT),

FOR

DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,

SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL

PUMPING PURPOSES.

HATHORN, DAVEY, AND CO.,

LEEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all

sizes, from 5 to 500-horse power, and have facilities for supplying very power

ful Engines and Pumps at a short notice.

MR. CHARLES THOMAS,

MINING AGENT, STOCK AND SHARE DEALER,

3, GREAT ST. HELENS, LONDON, E.C.

MR. ALFRED THOMAS,

MINING AGENT, AND STOCK AND SHARE DEALER,

10, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 1852.

HENRY GOULD SHARP,

STOCK AND SHARE BROKER,

21, THREADNEEDLE STREET, LONDON, E.C.

BANKERS—London and County Bank, Lombard-street, London, E.C.

SAFE DIVIDEND INVESTMENTS IN STOCKS AND SHARES

PAYING 4 TO 7 AND 12 PER CENT. PER ANNUM ON OUTLAY.

SHARP'S INVESTMENT CIRCULAR.

THE JULY EDITION (post free).

SHOULD BE CONSULTED BY INVESTORS AND SHAREHOLDERS IN

STOCKS AND SHARES OF EVERY MARKETABLE DESCRIPTION.

VERY CHEAP SHARES—SPECIALLY ADVISED FOR A GREAT RISE.

HERODSFOT SILVER LEAD MINE,

ST. KEYNE, LISKEARD, CORNWALL.

In 12,000 Shares, 16s. paid. Price, 3s. 6d. to 5s. per Share.

A MAP OF THE MINE FORWARDED (post free), SHOWING WORKING.

Shares have been in demand, and should be bought.

NOTE.—The fact of the Mine being now rich in "SOUTH PART," 215 fathoms

deep, it is considered certain that the "NORTH PART" will prove as rich

below the 127 fathom level to the 215 level, which would give 65 fathoms of ore

ground in depth, and 250 fathoms in length, excluding all other points.

The present company has been working about three years. All things have

been put into working order (such work takes time), and about

£14,300 WORTH OF LEAD ORE HAS BEEN SOLD SINCE 1870.

They have a rich silver-lead lode in the 215 fathom level, for 40 fathoms in

length and 10 fathoms in depth (between the 205 and 215 levels), and the shaft

is sinking to the 225 fathom level to get under the same rich lode.

THE BUILDINGS AND MACHINERY, ENGINES, &c., COST £15,000.

They have a very large extent of ore ground unworked in the north part of

the Mine for some 250 fathoms in length, and 65 fathoms in depth.

PRESENT SALES, 90 TONS EVERY 2 MONTHS, WHICH WILL INCREASE.

Herodsfot has been one of the richest and best dividend-paying Mines in

Cornwall for silver-lead ore; it is still very productive, as sales of ore prove.

£80,0

LEADVILLE, COLORADO.

(From the "Colorado Herald."
OUR MINES.

LEADVILLE'S RELIANCE FOR PROSPERITY IN THE SMELTERS.

PROPOSED INCREASE IN THE CITY'S ORE REDUCING FACILITIES.

LEADVILLE RESOURCES.

It is an axiom of political economy that the wealth of a country is measured by the value created within its limits. This is no less true of a state or a nation, than of a district, a country, or a city. Leadville has prospered and grown rich beyond all other mining cities of the State, and, indeed, of the world because it has produced a greater amount of value than any of them. Common remarks found in papers published in other camps indicate the existence of a general belief that there has been something magical and phenomenal about this city. But, really, there has been no magic, no phenomenon, in the rapid growth of Leadville from a hamlet to a city, except its immediate and continued actual production of bullion. It did not wait for capital to come in to develop its mines, but went directly at work itself to developing them. The discoverers of the Leadville mines did not as soon as they had found them start out to sell them, but went to working them, to digging the rich ore out of them, and sending it to the smelter to be converted into bullion. The smelting man here followed hard after the prospector, and had his furnace ready to work very soon after the rich mines were discovered. Leadville owes much to the enterprise and early and steadfast faith of its pioneer smelting men.

Of course, all the value dug out of the Leadville mines does not, and, in the very nature of things, cannot stay here. Much of it has gone to Denver to build up that city, and make it a marvel of beauty. A good deal in the way of dividends is going to New York and other great Eastern centres of capital. But a large share of this value must remain in this city, and more can be retained. A share of the product of the mines is necessarily expended in working them. This cannot be taken away. It must be expended here and go into the local business. Again, with all the ore that is reduced here, the value added by changing the crude ore to bullion is kept at home, and goes into the local business to stimulate and increase it. This value goes out in the wages paid to workmen in the ore yards and the furnaces, in the salaries allowed superintendents, foremen, and clerks, and in the purchase money paid for charcoal. Besides a share of the profits accruing to the owners of the smelters must be expended here, and goes to the maintenance of the city's prosperity. Smelters here are a great benefit in another way. They can reduce and turn into value large amounts of low grade ore that would otherwise be worthless, because it would not pay for shipment to the plains. The Leadville smelters also, by increasing their facilities and reaching out to the many rich surrounding mining camps, can bring much of their value to this city for its building up. Let Leadville reduce the ores of Red Cliff, Ten Mile, Independence, and the many new camps just coming into notice, and its wealth will be greatly increased, and its business wonderfully stimulated. Thus it clearly appears that Leadville's prosperity depends in a large measure upon the maintenance of its ore-reducing industry. The recent burning of the Grant smelter, with the declared purpose of its owners to rebuild elsewhere, has attracted attention to this fact, and impressed the people with it as no newspaper warnings and exhortations ever have done, and it is possible that what at first seemed a great calamity might prove to be a material benefit. As the Leadville people, as it were, in the lurid glare of the destroying flames, are brought face to face with their need of increased smelting facilities, they will have them.

The smelting men are manifesting alike a quick appreciation of the needs of the city and ready perception of their own opportunities. Some of them had already commenced the work of enlarging their establishments, and others are preparing to do so. The owners of the American smelter have, indeed, commenced the rebuilding of their works before the burning of the Grant establishment, but they will, doubtless, make larger additions on account of that event. The enlargements contemplated by the Arkansas Valley Company were noted yesterday, and an interview, published elsewhere in this issue, shows that the La Plata Company intend to add two more stacks to their works. Thus, additions to other establishments already made, or commenced, fully make up for the ore-reducing facilities lost in the burning of the Grant smelter. The smelting facilities of Leadville are not to be diminished, but enlarged. Its creation of value for its own building up is not to be lessened, but increased. Its prosperity is not to wane, but to receive new stimulants.

INTERESTING INTERVIEW WITH MR. ROBERT TENNANT, OF LEEDS, ENGLAND.

AN AURIFEROUS GOLD ZONE TO HAND.

CAPITAL WAITING FOR INVESTMENT IN LEADVILLE.

The straightforward and manly interview published yesterday in these columns with August R. Meyer would seem to show that Leadville's present, as well as future, were perfectly assured; and if further evidence were wanting, that which the Chronicle makes public in the series of interviews which will be found below would not only supply it, but would go far to show that the attention of foreign capitalists having now been turned towards Colorado, the probabilities are that very shortly many of our largest mining claims, which owing to the lowness of the grade of the ores taken from them have hitherto been suffered to lie idle for want of proper machinery to mine and mill, will, upon coming into the possession of these third parties (who prefer a safe investment with a moderate and steady return, to a bonanza, that though paying enormous dividends to begin with, plays out when but a little of money invested has been returned) be not only opened up, but will become regular and large contributors to the annual bullion returns of the State.

Mr. Robert Tennant, notice of whose flying visit to the city was made in yesterday's Chronicle, during a conversation with the reporter, was asked if he were at liberty to state the real reason of his visit to Leadville.

"Under ordinary circumstances," Mr. Tennant replied, "I should decline doing so, especially for newspaper publication; but in view of the unsettled feeling which I am given to understand is steadily increasing here and throughout the State as to the future prospects of this camp, I will break through my until now steadily adhered to principle, and be interviewed."

"The primary reason of my trip here was for the purpose of thoroughly inspecting the La Plata Mine, which, as you are aware, is virtually English property. Recently suggestions were made by those in charge of the mine here, which, though promising a large increase in the output of the mine if carried into effect, involved the expenditure of quite a large sum of money before any return could take place. So far the returns from the mine had been fair, and we had no reason to be dissatisfied, but at the same time the stockholders preferred that someone in whom they had every confidence, and who also was interested with them, should examine the mine before they invested further capital in it."

"May I ask if the result of your examination was satisfactory?"

"In a general way I answer in the affirmative—the mine looks well, and its future is promising. Here though I must stop, as I have no desire to advertise the La Plata, or intention of making public what we intend doing in the future."

"Had your visit not another purpose also?"

"I was coming to that though if I had not found Leadville in the ferment that it is I would not have referred to it. The other purpose I had in view in this visit was to also thoroughly examine certain other mines which adjoin the La Plata, to which our attention in London had been drawn, with the purpose if I found them to be as represented of future negotiations for their purchase."

"Were your expectations realised?"

"Several of the mines examined were found to be exactly as had been represented."

"Then further investment of English capital may be anticipated?"

"In general terms, yes; but it is too soon to enter into details. You see I am after all only one of many, and whatever we do in the future will have to be done after full consultation with my fellow-directors, and, therefore, it would be out of place for me to make statements regarding our future actions, that after all my fellow-directors might not feel warranted in sanctioning. Thus, I must confine myself to generalities, and in a general way repeat that the possibilities are in favour of English capital being further largely invested in this camp."

"Then, Mr. Tennant, you have no fear of its stability?"

"From all information that I can gather from personal observation and from a close study of the geological conformation of the country in this section, I have no hesitation in stating my belief that there is no reason to fear that this camp will go down, but every every assurance that its future will surpass its past. I shall not wait for you to ask me any questions for thus arriving at this conclusion, but will state them to you frankly. First, the mining hitherto done in this camp has been neither more nor less than surface mining, none of the mines in this neighbourhood, nor for that matter in Colorado, having so to speak, been plumed beneath the first crust of Mother Earth. Experience has shown not only in this, but in every other country in the world, that the richest bodies of ore are not found immediately below the surface, but at a depth varying from 700 to 1200 ft. None of your Colorado mines, so far as I am able to learn, have yet been worked at this depth. Now the geological conformation of a country has also much to do with determining where the ore bodies lie, and your Emmons' geological surveys, which by the way are most perfect, I think prove this very conclusively, and show that so far the mining of this camp has been purely surface. If the experience of the past goes for anything, if geology does not falsify itself and if common sense is not entirely at sea, the mines in this camp will be found to grow richer in mineral as they are developed to greater depths. There are many here, I know, who insist that the silver deposits found here differ entirely from those found in all other quarters of the globe. Apparently this may be so, but the alchemy of Nature has never been known to falsify its record; and whether the mineral found has been taken from the lofty peaks of the mountains in Brazil, or been dug out of the venerable sides of Potosi, Nature has been found to be always true to herself, and, therefore, my faith in the future of this camp remains assured."

"You speak of the mining in this camp as being only surface, but already many of the mines have been worked out; that is, the ore bodies found in them have either ceased altogether, or the veins have become thin and broken and low in grade. Does not this show that those who differ with you are in the right?"

"To my mind this proves nothing, excepting that in a few mines there have been discovered breaks in the veins. The same inequalities have been found everywhere. They prove nothing beyond the fact that the action of the volcanic forces have been erratic."

"Then you put no faith in some experts' theories that the character of the deposits here differ from those hitherto found, in that they are only surface, and that there are no true fissure veins?"

"Not the slightest, as this theory has been entirely disproved by the discovery of such mines as the Morning and Evening Star, not to speak of many others whose names are familiar to you."

"The future of Leadville then, in your opinion, being assured, what do you think of the removal of the Grant smelter to Denver?"

"You remember the old French proverb, *chacun à son goût*. That expresses my opinion in this matter to a nicety. If the Grant smelter people prefer Denver to Leadville, let them do so, we prefer to remain where we are, and—as one person's loss is always another person's gain—are going to enlarge our smelter by the addition of a couple of stacks. The only question, I think, that should influence the location of a smelter, is proximity to the mines from whence it is to receive its supplies of ore. Leadville's location for this purpose I consider as far superior to either that of Denver or Pueblo, as it is within easy hauling distance of all the principal mines. Therefore it is the best location for a smelter."

"Do you think the removal of the Grant Smelting Works will materially affect the bullion returns of the camp?"

"Just for the time being it will, but in less than three months the capacity of the smelters which remain will have been so increased that the loss of the Grant smelter will not be felt."

"Have you any fear of railroad discrimination affecting the camp?"

"I am a railroad director myself, and am pretty well acquainted with the conduct of railroad matters, and though I am not very well acquainted with the railroad system of this State, I do not suppose that there is any difference in the influences that will affect the conduct of their general business. Profit is what they are looking for. To discriminate against Leadville would be to 'kill the goose that lays the golden eggs,' and their self-interest, if nothing else, will prevent them attempting any such suicidal policy."

"By the way, as you are here, I should wish to introduce you to Mr. Thomas Rickard, who, though not claiming to be a mining expert, has been influential in turning our attention to Colorado, and upon whose judgment in mining matters we have every confidence, so much so, indeed, that we have appointed him consulting engineer of both the La Plata mine and smelter."

"What is your impression of this camp, Mr. Rickard?"

"Well, my acquaintance with it is not of yesterday, as for the past two years I have made frequent visits for the purpose of examining the mines and studying its geological conformation. Thus, when I say I take a cheerful view of the future of the camp, I mean it, and by future I do not mean any period very remote either. It is only a question of, say, six or twelve months when my anticipations will be realised."

"To what do you look forward to, that you anticipate that Leadville's future will be so cheerful?"

"To the deeper developments of many of the mines that are now in contemplation, and which most assuredly will give to the mining interests of this camp an impetus that they have never previously enjoyed."

"Is this your only reason?"

"No, there is another, which, although it may take longer to develop, will in the end have much to do with solidifying the wealth of this camp, and of introducing a new branch of mining industry into it. I refer to the existence of immense zones of auriferous felsite in this neighbourhood. So far little or no attention has been paid to these, but I have reason to know that they are very rich in gold, and am assured that before long, attention having been drawn to them, large quantities of milling material from this source will be added to the developed mineral wealth of the camp."

"By the way, Mr. Rickard, have you any objection to name the mines you visited with Mr. Tennant?"

"Let me see, we visited the Iron-Silver, the Silver Cord and the Denver City. Of these I shall furnish the London syndicate with reports, and if these are favourable, it is in contemplation to purchase them."

Later on yesterday Mr. George B. Dresser, of Dresser Brothers and Co., the well-known mining and investment agents of Philadelphia, who has accompanied Mr. Tennant on his Colorado tour, and who has remained over until the evening for the purpose of arranging certain business, was seen by the reporter, and though somewhat reticent when questioned as to the intentions of Mr. Tennant, when approached upon the subject of his opinion of Leadville spoke freely and to the point.

"Mr. Dresser, it is stated that you have made a pretty thorough examination of the principal mining camps in Colorado; which do you regard most favourably?"

"I have known Colorado for years, have visited it frequently and have been instrumental from time to time in the investment of large sums of money in its mines. On this occasion I have made a pretty general tour of the best known mining districts, visiting Central City, Idaho Springs, Silver Cliff, Rosita, and the San Juan valley, and your camp, and to be candid, I look upon Leadville as by far the best camp in the State, either for immediate or prospective investment."

Meetings of Public Companies.

ELECTRIC LIGHTING CONTRACT AND MAINTENANCE COMPANY.

The statutory general meeting of shareholders was held on Monday at the City Terminus Hotel,

Col. R. R. JACKSON in the chair.

The CHAIRMAN, in opening the proceedings, said the meeting had been called in order to meet the requirements of the law. Since the prospectus had been issued there had been great changes in the electric world, a large number of new companies had been created, and the old ones had adopted the policy of forming sub-companies, giving to them the monopoly of the use of their inventions. The consequence was that instead of there being 500,000, at the disposal of the electric companies there was now about 12,000,000, at their command, and the result was that a much larger number of people were prepared to give the public the electric light, while the facilities for acquiring the necessary apparatus had increased but little. Hence electrical apparatus was excessively dear, and the directors, therefore, thought it wiser to wait and see whether the time would not come when they could get the appliances that were required cheaper. The competition among manufacturers would probably reduce the cost, but if it did not, and the price remained as high as at present, then perhaps the right course to adopt would be for the company to make its own apparatus. Their capital remained practically intact. Upwards of 29,034 shares had been allotted, and after making provision for their staff for some time to come, the rent of their offices and all expenses, but a very small amount per share would be required to meet all the liabilities that had been incurred. As to the Electric Light Bill, the clause in it which gave public bodies the power to take over the property of the electric light companies at the expiration of 15 years, without paying anything for goodwill, seemed to him to be unjust, and he hoped it would be altered, the measure as it was at present framed being more calculated to protect the gas companies than to bring into use the new light. All the preliminary expenses connected with the company had been paid by the directors out of their own pockets, and there would be no call made in September.

At the conclusion of the Chairman's remarks a discussion ensued, some of those present suggesting that as no business had been done, the concern should be wound up, and the shareholders returned their money; while others opposed this view. Ultimately the Chairman, in an informal way, asked for a show of hands, when it was decided by a considerable majority that the company should continue its operations, only nine voting for its being wound up. The meeting was then made special for the purpose of authorising the sub-division of the A and B shares of 10s. into shares of 5s. each; but as that operation would entail some expense, it was determined not to make any alteration in their denomination.

The proceedings were brought to a close with the passing of a vote of thanks to the Chairman.

THE CARDIFF AND SWANSEA SMOKELESS STEAM COAL COMPANY.

The ordinary general meeting of shareholders was held at the Cannon-street Hotel, on Tuesday,

Mr. P. P. MOSLEY in the chair.

The notice convening the meeting having been read,

The CHAIRMAN said: Gentlemen, since we met last year the coal trade of the country generally has been in much the same stagnant and unremunerative condition regarding prices obtained as it has been in for some considerable time. I have lately had business which has brought me into communication with large colliery owners from all parts of England, and from all of them I hear the same complaints; low prices, supply in excess of demand, and collieries not working up to their full time—indeed, those that are doing so are quite the exception. In this respect, however, we have been more fortunate than many others, as our Pentre Colliery has been kept going very regularly, and you will see by the report that the output has been maintained at very nearly the same amount of tonnage as that of the previous year. The fire which took place underground in October last was a most unfortunate occurrence, but even in this there is room for congratulation, as through the prompt and energetic measures that were taken a far more serious calamity was averted, and it is only due to our manager, Mr. Thomas, our underwriter, Mr. James, and the other officials who were engaged in the work, that I should state that, had it not been for their unremitting exertions, and their disregard of great personal danger, the disaster would have assumed far greater proportions; and it might have resulted in the loss of a large number of horses, and in the death of some 60 or 70 workmen. The year's profit resulting from the working of Pentre Colliery amounts, as you will see, to 4375. It is with much regret that the directors are unable to give a more favourable account of the Resolven Colliery. As you are all aware, from the report of last year, the level coal has been exhausted, and the hopes which were entertained that the No. 2 seam would improve in quality have unfortunately not been realised. The coal continues soft, and much inter-acted with dirt partings, thereby rendering it difficult to send it clean into the market, and from its nature produces a considerable proportion of small. In the present state of the coal trade generally (considering that it is not always easy to get coal of first-rate quality), the difficulty experienced by our agents, Messrs. Cory Bros., in disposing of the output at Resolven, will be easily understood; and the very small output and irregularity of working, consequent on this cause, naturally increases the cost very much. The state of the Resolven property has caused the directors very much anxiety in their efforts, in face of all these adverse circumstances, to keep down the cost and reduce the loss as much as possible; and no effort has been spared on their part and that of the manager and officials to effect these objects. Since our last meeting the sinkings down to the No. 3 seam at Cwm have been completed, and the seam proved—as will be seen by the report—to be entirely valueless, the coal, if such it can be called, being too thin and soft to admit of working. It will be recollected that under the terms of the Resolven leases taken over by the company we were under covenant to sink, not only to this seam, but to the lower measures underlying it; but our landlord, in order to assist the company as far as he could, allowed us for some years to postpone this sinking, and, finally, when he insisted on its being done to the No. 3 seam, he virtually found us the money for this purpose, 7500s., by forgiving us an amount of dead rent due to him, with which the sinking was carried out. It is with very great regret, which I feel sure will be shared by every member of the company, that I have to tell you of the recent death of our Resolven landlord, Major Vaughan Lee, a gentleman universally beloved and respected by all who knew him, not only for his straightforwardness in business, but for the kindness and consideration which he always showed to everyone, and to this company in a very marked degree; and it is only in consequence of his severe illness, which had such a sad termination, that the concessions he has always so kindly made in the matter and mode of payment of his royalty, remain for the present in abeyance. One thing which has operated rather disadvantageously for the company has been the advance of 5 per cent. in wages which took place in July and November, 1881, last under the sliding scale arrangement, at a time when a considerable portion of the output was being sold under contracts made previously, and at prices to which the advance in wages was hardly applicable, as several of the large contracts for coal were entered into during low prices which ruled during the autumn and early part of the winter of last year. This was quite unavoidable, and the slight rise in prices which followed, and on which the advance in wages was based, has not been maintained—at all events, in many instances. The state of political uncertainty abroad during the last few months has also had a very paying effect on all business, to which the coal trade is no exception. The brickworks and farm at Resolven both show a profit, and the hay crop this year is a very heavy one if only the weather will allow of its being satisfactorily got in. The law proceedings have been pushed forward as fast as possible, and no unnecessary delay has occurred in bringing matters up to the stage at which they now are, which is, that they will be at once set down for trial, nor have our solicitors any reason to modify the confidence they entertain as to the result. In conclusion, I will only say that nothing has been left undone by the board, manager, and officials to do the best they could for the company, and to keep down expenditure in every direction. It is an easy matter in good and prosperous times to manage the affairs of any undertaking, but in times of depression the trouble and anxiety and constant watchfulness required to look into every detail, and to combat against all the adverse circumstances produced by bad times can only be known to those who have the management of a large enterprise such as the business of this company. I beg to move the adoption of the report and balance-sheet.—Mr. COATS seconded the motion.

Mr. APPLETON asked whether there had been any attempt made to approach the vendors in a spirit of conciliation rather than in a spirit of, if he might use the phrase, revenge or of defiance? Such a course he thought would be exceedingly desirable, on account of their financial condition. He urged the board and the meeting to consider whether some course of action might not be adopted with regard to the legal proceedings.

The CHAIRMAN denied that any spirit of revenge or defiance actuated the board in the proceedings which had been taken at the wish and by the express desire of the shareholders. He thought that he had already given a denial to those statements on one if not more occasions from the advice of his legal counsel. The position was, he would say entirely, reversed. The board had not the power under the existing circumstances to move any proposition to the vendors. Of course, if the vendors made a proposition on their part the directors would give every consideration to it, and at the last meeting it was the universally expressed wish of the shareholders that no relaxation should be made in prosecuting the proceedings which had been commenced with as much vigour as possible. The board had made arrangements for the carrying on of the secretarial duties in a way that was perfectly satisfactory, and at the same time they had reduced the secretarial charges by one-third.

A SHAREHOLDER thought they ought to receive restitution from the vendors for the heavy losses they had sustained.

The CHAIRMAN said they were willing to receive any proposition the vendors might make, provided it was such as they could recommend to the acceptance of the shareholders. They had never been able to obtain from the vendors anything of a tangible nature whatever with regard to what they were prepared to do.—The motion was then put and carried unanimously.

Mr. RUSSELL EVANS proposed the re-election of Mr. Walter Boden. Referring to the company's position in relation to the vendors, he said that it was a very difficult matter. The board on the one hand had taken legal proceedings, and were guided by their solicitor, and the vendors were also guided by their solicitor, so that it was a difficult thing to interfere with parties in making any proposals. He thought the Chairman would give him credit to this extent at any rate that he had taken no end of trouble in connection with Mr. Coats and others to bring this matter to a settlement.

The CHAIRMAN, in seconding the motion, said that had it not been for the personal exertions of Mr. Boden they would not have derived the benefits which they had from their late land owners.

The motion was then put, and carried unanimously. Mr. T. COATS was also re-elected to a seat at the board, and Messrs. Cooper Bros. and Co., the retiring auditors, were reappointed. The CHAIRMAN moved a vote of thanks to the manager (Mr. W. Thomas) and officers of their collieries in South Wales, who he said had done their duty to the shareholders of this company in a way which could only be known to those who had the business of the company before them in the way the directors had. Mr. WALKER seconded the motion, which was carried *nem. con.* A vote of thanks to the Chairman and directors terminated the proceedings.

SOUTHERN INDIA ALPHA GOLD MINING COMPANY.

The ordinary general meeting of shareholders was held at the offices of the company, the Sanctuary, Westminster, on Thursday, Mr. A. FORRESTER BROWN in the chair.

Mr. P. A. SCRATCHLEY (the secretary) read the notice convening the meeting. The report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, I have nothing to add to the information contained in the report which has been issued to you, and which refers entirely to the particular work of the Alpha, which is being carried on by the Indian Gold Mines Company. I will, therefore, simply move its adoption.

Col. FRANK BOLTON (a director) said: We received a letter to-day from the Indian Gold Mines Company (Limited), of Glasgow, in which the secretary informs us that they had heard yesterday from Mr. O'Donoghue, the engineer in charge of the Alpha Mine, and that he reported that they had nearly finished the series of experiments commenced by him and carefully substantiated by Mr. Forrest, who is an expert, at present attached to the Indian Gold Mines Company to the establishment. He says—"Mr. Forrest has now finished crushing 45 tons of quartz. The whole clean-up was done by ourselves, the quicksilver returned, and the result melted, yielding 1 oz. 13 dwts. 2 grs., which with the previous crushing conclusively shows that we have about 1 dwt. of free gold to the ton of quartz crushed. Having some few hundredweights of pyrites saved from these washings by the engine, we determined to have the same properly roasted and tested in 5 lb. lots. Though the experiments are not quite finished and worked out, still they are very satisfactory, and as I wish to be perfectly correct when I either send good or bad news I will wait until I can give the average of all the trials." The secretary of the Indian Gold Mines Company in forwarding this extract says it was read to the shareholders at their meeting yesterday, and he consequently thinks it may be of interest to us to lay it before the meeting to-day. He adds that the Indian mail due this week has not yet arrived with the actual result of the test referred to in the extract. With regard to the mining works, Mr. O'Donoghue says, in conclusion, "We have had a slight break in the weather on Saturday, Sunday, and Monday, and have made great progress in our tunnel, 73 ft. below the tunnel in which we cut the vein 4½ ft. below Vigor's level." That shows that the reef is going down in depth at any rate to that depth. That is with regard to the present position of the working.

Col. THURBURN: What is the proportion of pyrites to the quartz?

Col. BOLTON: We have been examining the question very carefully, not only with respect to this mine, but to other Indian gold mines, and so far as we can ascertain it amounts to about 3 per cent.

Mr. AKROYD: In some companies it is 20 per cent. I am interested in a company where we have 20 per cent. of pyrites.

Col. BOLTON: That is to the ton of quartz crushed. I am speaking of the presence of pyrites generally in the whole mass. Of course you would work out those parts of the reef where you see the greatest quantity of pyrites. It may run up to 30 or 35 per cent. to the ton of quartz crushed.

Mr. AKROYD: The statement with regard to the Phoenix Company this morning is most extraordinary. The pyrites reach about 50 per cent. there. This statement that we have only got 2 tons of pyrites out of 100 tons of quartz is extraordinary low.

Col. BOLTON: The next 100 tons may give you 10 or 20 per cent. The pyrites is not disseminated throughout the quartz equally. It is in bands and veins.

The CHAIRMAN: No doubt the interesting question in all these mines just now is the proportion of pyrites. I suppose as they get more to work them they will know where to look for the largest quantity of pyrites.

Mr. AKROYD: The free gold here is only 2 ozs. 3 dwts. out of the 140 tons of quartz. The South-East Wynaad Company had 3 dwts. per ton.

Colonel BOLTON: I am afraid I am a little beyond the control of the directors; but we are daily getting more knowledge.

The CHAIRMAN: Letters by the last mail reported very favourable discoveries in the Perseverance and Devala Central. All the particulars are not yet in, but the information so far is very satisfactory.

Mr. HENDERSON: May I ask whether the directors are satisfied with the working of the Alpha Company by the Indian Gold Mines Company? It seems to be a very slow process. The agreement entered into between the two companies certainly led the Alpha shareholders to expect a very much more speedy development of the Alpha property than the Indian Gold Mines Company are giving it.

The CHAIRMAN: The directors referred the matter to the directors of the Indian Gold Mines Company, and they replied to us in a manner we were obliged to acknowledge was satisfactory, and we have no doubt that the directors of the Indian Gold Mines Company have been doing their best, and there is some proof of that when you consider that no other mine is further advanced than ours is.

Mr. HENDERSON: We were the first in the field were we not?

The CHAIRMAN: Yes.

Mr. HENDERSON: Then we should be first in results.

Col. BOLTON: No other mines have given results, so we may be the first to give them. The Indian Gold Mines Company have sent Mr. Severn, who was there before, and in whom they have every confidence, and a reduction officer, and I hope the work will go on more energetically than hitherto. At any rate the difficulties are known, and will be overcome.

Captain GATSKELL said he had no doubt that the greater part of the gold had been lost in treating the pyrites. In 1874, without any practical knowledge of the treatment of pyrites, he and those who were with him got 2½ dwts. of free gold to 1 ton of quartz from the Alpha Mine. Mr. Hamilton had just informed him that the pyrites assayed at the Alpha Mine had given 2 ozs. of gold to the ton. He did not think they should be discouraged at the unfavourable result from the 140 tons of quartz treated.

Mr. SEYMOUR, in reply to Mr. Henderson, said he thought from a personal inspection of the property that they would get about 3 tons of pyrites to every 100 tons of quartz crushed on an average.

Capt. GATSKELL added that Mr. Hamilton had informed him that in a crushing of 40 tons at the Phoenix Mine they had got 44 ozs. of free gold.

Mr. HENDERSON asked how soon it was expected that any quartz or pyrites would be ready for treatment in this country. The CHAIRMAN replied that some was now on the way home, and the directors would give the shareholders the earliest information with regard to it.

Mr. AKROYD: How much quartz is there ready for crushing?—Mr. SEYMOUR: I think the calculation when I was there was that there were about 25,000 tons of quartz available for taking away in one reef. It is not broken, but there will be no difficulty in breaking it when once you get into swing.

On the motion of the CHAIRMAN, seconded by Mr. WILLIAM DE CAUX, the report and accounts were unanimously adopted.

Capt. GATSKELL proposed the re-appointment of the auditors, Messrs. Deloitte, Dever, Griffiths, and Co.—Col. THURBURN seconded the proposition, which was carried.

The directors were voted two guineas for each attendance, with an additional two guineas to the Chairman.

Mr. SEYMOUR stated, in reply to a question, that the machinery would soon be ready for working, commencing with 20 heads of stamps.

A vote of thanks was passed to the Chairman and directors, and the meeting then closed.

INDIAN GOLD MINES COMPANY.

The general meeting of shareholders was held in the Accountant's Hall, Glasgow, on Wednesday.

Sir WM. CUNINGHAME in the chair.

The usual preliminaries having been disposed of, the report of the directors was submitted, and stated, amongst other things, that the health of the chief engineer unfortunately prevented his returning to India till the end of June, but he is now on his way. Mr. O'Donoghue, who has been in charge during Mr. Severn's absence, reports that he has recently crushed 140 tons 9 cwt. of quartz, principally from Wright's level, Vigor's level, and the Skull reef, and that the return of melted gold is 2 oz. 3 dwts., irrespective of the tailings, which have not been treated. He also informs the board that a large quantity of gold undoubtedly exists in the pyrites, which he is not yet in a position to extract. He estimates that the pyrites is in the proportion of about 2 tons of pyrites out of 100 tons of quartz, and the pyrites contain from 10 to 20 ozs. of gold per ton. The directors have under consideration the appointment of a general manager to take charge of the whole work, and especially to concern himself with the general and financial part of the business, but they are rather averse to taking any step that would increase the present heavy annual outlay until something more definite is known of the prospects of the enterprise. The lease from the Rajah of Nellore has not yet been formally completed, but steps are being taken in that direction by Messrs. Barclay and Morgan, the company's solicitors in India.

The CHAIRMAN, in moving the adoption of the report, referred to a document he had received from a number of the shareholders, in which doubts were expressed as to the competency of the persons employed in the development of the mine. To some extent, he said, these doubts were shared by the directors; for, however skilled Mr. Severn might be in the extraction of gold from ore, or however much talent he might have as an engineer, they had to some extent been disappointed in his management. He had been too sanguine, the hon. baronet candidly admitted, and had shown a want of method in his business transactions. At the same time, the gentlemen who had presented the letter to the directors suggested no alteration in the management of the company, but he thought it should be borne in mind that Mr. Severn appeared before them at the last meeting of the company, made his explanation in public, and was ready to answer any questions in regard to his plans and proposals. He evidently carried the meeting with him, and that being so, he contended that even had the directors thought it possible in the circumstances of the case to make any change in the management of the company they could not have done so, looking at the manner in which Mr. Severn was received at the public meeting. The business of the company was comparatively small. All the outlay necessary had been incurred, and though they appointed a manager to superintend Mr. Severn that would not make it more or less probable that his expectations as to the quantity of gold in the reefs would be realised. He might mention with regard to their prospects the directors had ordered home specimens of ore in bulk—tons of quartz, tons of pyrites, and tons of the tailings—and proposed to have these treated in Eng-

land that they might ascertain whether they contained any great amount of gold. The report of the directors showed, regarding the financial position of the company, that they had a balance in hand on April 22 of 13,382. The outlay, no doubt, would appear considerable, but with regard to the wished to explain that it was for a period not of a year but of 17 months. During that period, he explained, the expenditure had been about 16,000, or rather less than 1000, a month. Since April 22 a sum of 7000, had been expended—making the available balance 6000, or enough to carry on the work for about six months. It would, therefore, be necessary at the end of the half-year, assuming that the directors had no definite information such as would justify them in going on at any cost, to call a meeting of the shareholders to determine whether additional funds should be called, or whether arrangements should be made for winding-up the company.

Ex-Provost CHRISTIE, Stirling, pointed out that they had been informed that Mr. O'Donoghue was not a mining engineer.—The CHAIRMAN: Not a gold mining engineer.

Ex-Provost CHRISTIE, continuing, wished to know why they had engaged Mr. O'Donoghue, where he was before, who recommended him, and what salary he received. The salaries for the whole period of the existence of the company had amounted to 10,151, and for the 17 months to 5220; and he thought it would be satisfactory if particulars were given with regard to that account.

The CHAIRMAN, in reply to various questions, said that with regard to the salaries, every effort was made to keep them down as far as possible, and Mr. Severn had most stringent orders to practise economy. The cost of the staff in India was 5134.—Mr. Severn's salary being 1800. While admitting that it was unfortunate that Mr. Severn and Mr. O'Donoghue were not on better terms, he pointed out that it was not desirable to leave the whole of the business entirely in the hands of and dependent on the health of a single person. Mr. Lonsdale had been paid recently at a very low rate, as instead of receiving what would be the ordinary remuneration—from 8000, to 10000—for such a gentleman, he only got 2500, per annum. With regard to the disappointment expressed by the directors of the Alpha and Devala Central, the directors were as much disappointed as it was possible for them to be. Then as to the appointment of Mr. O'Donoghue, he was recommended to Mr. M'Ilwraith by Mr. May, a highly respected gentleman in London. He was also recommended by the President of the School of Mining, and he was not appointed because of his skill in gold mining, but because of his experience in the organisation of labour, in which it was expected he would chiefly be employed.

Ex-Provost CHRISTIE did not consider the statement of the Chairman satisfactory. He could not conceive anything more stupid than to send out any gentleman to superintend a business with which he had no acquaintance. With regard to Mr. Lonsdale being sent out to manage the law business, he (Provost Christie) understood that they had a firm of the highest standing in Madras, who did all legal work, and he saw no need for further legal superintendence. During three years of the company's existence they had spent something like 70,000. The purpose for which it was started was to extract gold from the reefs of Wynaad, and during these three years they had produced actually about 7 ozs. of gold. (Laughter.) Each ounce thus cost 10,000. (Laughter.) To put it in another way these 6 ozs. of gold were worth about 25, so that every sovereign had cost them about 2800. (Laughter.) Was that, he asked, a thing to be tolerated? Machinery had been sent out from this country a few years ago, and at this moment they did not know how long it would be before it was put into operation to crush the quartz. He thought it was time they should ascertain the value of their property, and whether there was any prospect of any good being done by the company. He concluded by proposing a committee to confer with the directors.

Rev. Dr. F. L. ROBERTSON said they were aware he was only appointed a director in February, and he was glad to admit that he then shared some of the doubts expressed by Mr. Provost Christie. Since he had been connected with the directorate, however, he had given more weight to the difficulties with which the undertaking was surrounded. There was no doubt the delay in obtaining definite results was vexing, but other companies had encountered difficulties of the same kind, though not to the same extent.

After some discussion, the amendment for appointing the committee was withdrawn, and the report was adopted.

Ex-Provost CHRISTIE then proposed that Rev. Dr. F. L. Robertson and Mr. John Wilson, of Edinburgh, the retiring directors, should be re-appointed. He would have much rather proposed a layman than the rev. doctor. He did not think gold mining was a thing with which he should have anything to do. He would be much better to be looking after the clerical business of his parish.

Rev. Dr. ROBERTSON said in ordinary circumstances he certainly would not act as a director of a gold mining company, but he was induced to accept of the call made upon him by the fact that the bulk of the shareholders were persons who suffered, as he suffered himself, through the failure of the City of Glasgow Bank. He felt bound then, and he would feel bound so long as the shareholders thought he could in any way promote the interest of the company, to obey the call, and in doing so he did not think he was acting in any way inconsistently with the profession to which he had the honour to belong.

Mr. Wylie Guild was thereafter appointed auditor of the company, and a vote of thanks to the Chairman brought the proceedings to a close.

CHONTALES MINING COMPANY.

The half-yearly meeting of shareholders was held at the offices of the company, Gresham House, on Tuesday.

Earl NELSON in the chair.

The CHAIRMAN said he should have called the shareholders together before, but the directors were waiting for letters from Mr. White, giving them information respecting the position of the undertaking. They had thoroughly expected the Estrella Mine would hold out well, and that they would make something out of the working in that quarter, but from time to time they had nothing but disappointments, and ultimately they had it from Mr. White that it would not do to go on with the Estrella working. Mr. Bell-Davis recommended that they should open out the Consuelo deep adit level, but they never expected that they would be able to do much with that level at present.

For a time they were very agreeably disappointed, and they came upon rich shoots, but it was only for a month, and there was no remunerative return. Mr. Bell-Davis stated that the back, which were about 7 fms. below the rich working, when they came to them would repay them for the cost of having gone through unprofitable ground, and he also thought that it was likely there were pillars left behind in the working above, and that they would have extra stopes beyond. The directors expected that the 7 fms. working would pay when they got underneath the ore ground, which would be very shortly. It was recommended by Mr. White to make a cross-cut into the San Antonio Mine. There was a great deal of work; they had not been to any great depth in it; where they were working they had a successful return, and he had just cut a lode in the ore-ground, and it would take 12 months before he could work the stamps again. They could not understand this, because if the measure was right according to their old scale he was nearly under the rich working. Then Mr. White sent back the blacksmith, and wished to send back Mr. Sweet, in order to reduce the expenses. The directors thought it unwise to send back Mr. Sweet, because if anything were to happen to Mr. White it would be exceedingly awkward to be without an Englishman of any kind at Consuelo. However he decided on sending back Mr. Sweet, and he explained why he meant about being 12 months without any return. He said it was perfectly true he expected every day to get under these backs, but they were only seven fathoms. One gentleman had asked whether he would write to the manager to telegraph when he got into paying ore. But that would mislead them, because when he got the letter he would be almost certain to be in paying ore, but in only seven fathoms of backs. Mr. White wished to go on until they had opened out something. If they could go on with the San Antonio working, and open out backs in it as well as the Consuelo it would be greatly to their advantage. But they had not got the money. There was a great deal of money in the old workings on the lode, and he had letters of credit for about 1000. He had not used them, and he reckoned that as far as the expenses of the mines went, this 1000, which he would take up month by month as he wanted it, would be sufficient to develop the mine. If they spent that and could at the same time open out a lode at San Antonio that would be the proper thing to do. Mr. White had, as he said, just cut a lode, and he promised well at present, but he would have to timber it as he went on, and before he could get under the old workings on the lode it would take a long time. He wished the shareholders to understand the position in which they stood, and the reason why there had been no returns. The Estrella Mine had failed, and nothing had been done with that. The Consuelo works had been cutting into very hard rock, and progress had, therefore, been slow. Mr. White was certain he had got the right lode. The directors had suggested to him that he had missed the lode, but he was perfectly certain he had the right lode. Mr. Sweet would give them a good account of their machinery and property generally. The directors had entire confidence in Mr. White, and thought that under the circumstances no one could manage the mines better than he was doing. The difficulty was, of course, the money. They had cash at the Imperial Bank, 23,75, s. d.; arrears of calls, 1435; cash balance at mines, 32; making 1639; and the final call of 6d. per share, which would bring in a sum of 2718, would make a total of 4327. The liabilities were 1740, which nearly left a balance after everything was called up of 2587, and the first call upon that most decidedly would be the 1000, credit, which Mr. White estimated would enable him to get under the rich working, and open out backs to a rich mine. There were other payments besides to be considered, and, therefore, the directors were placed in an awkward position, and were not able to work the San Antonio lode side by side with the Consuelo. They ought to pay the 30, per month that was required to open the San Antonio working, but the want of money placed them in a difficulty.

A SHAREHOLDER remarked that the 30, would not include timber.—Mr. SWEET: You could get timber from the Estrella Mine.—A SHAREHOLDER asked what decision the directors had come to with regard to Mr. White's lode of working seven days per week. He did not think that was likely to conduce to the welfare of the company.

The CHAIRMAN: We only heard of it by the last letter, and we wrote back that we did not like it.—A SHAREHOLDER: And you assume that he would stop it?—The CHAIRMAN: We suppose so.—A SHAREHOLDER: Is the last call paid?—The CHAIRMAN: It is not made yet.—A SHAREHOLDER: Then you will make another call?—The CHAIRMAN: We must do so. There is 1435, unpaid on calls, and this we must get in because we require 4000, to meet claims in August, then there are some remittances to pay, and a sum is due to the bank.

The CHAIRMAN, in answer to a question, said they might get some other company to take the chances of opening out the San Antonio Mine, and then going on with the work of the Consuelo lode, but it was not very likely they would proceed to do so until the operations were more fully developed. His feeling was that if they could meet the 1000, letter of credit which they had given out,

and which Mr. White was making the most of, it would be wise to do so. They expected to hear every month that he had got into better ore, and he was bound to confess that it seemed to him the most business-like way to allow him to work the mine in his own way if their money could only hold out.

A SHAREHOLDER: What is the cost at the mines now?—Mr. SWEET: Not more than 1200.—The CHAIRMAN: Because he is actually not doing anything but working in the Consuelo and cutting down expenses as much as possible.

After some discussion it was agreed to leave the matter in the hands of the directors, and the proceedings terminated with a vote of thanks to the Chairman.

THE COTEHELE MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices, Finsbury Circus, on Monday (Mr. H. N. LAY, C.B., in the chair), for the purpose of passing the following resolution:—"That the Agreement dated the 3rd day of July, 1882, and made between the Cotehele Company (Limited) of the one part, and the Okel Tor Company (Limited) of the other part, be adopted and confirmed, and that the board of directors of the first named company be, and they are hereby authorised to carry out the said Agreement with such modifications (if any) as they may think fit."

Mr. FELIX F. WILSON (the secretary) read the notice convening the meeting.

The CHAIRMAN, in moving the resolution, stated the reasons which had induced the directors of the two companies, with the approval of the largest shareholders in both, to recommend the amalgamation of the two companies.—Mr. F. H. GROVE seconded the resolution.

Capt. COLLON and another shareholder objected to the amalgamation, believing that the interests of the Cotehele Company would best be served by working their property separately, which they contended was better than Okel Tor.

In reply to questions, the CHAIRMAN said there would be a tramway from Cotehele, with wharfage, and a barge to take the stuff to Okel Tor.

After some further conversation the resolution was adopted and the meeting then closed.

THE OKEL TOR MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Finsbury Circus, on Monday.

Mr. HORATIO NELSON LAY, C.B., in the chair.

Mr. FELIX F. WILSON (the secretary) read the notice convening the meeting, which stated that the meeting was called for the purpose of submitting resolutions, having for their effect the amalgamation of the Okel Tor and Cotehele Mining Companies. The notice was accompanied by an explanatory report from the directors, and reports from Capt. Balford (the agent), Josiah Thomas, and S. Roberts.

The CHAIRMAN said:—Gentlemen, before proceeding to discuss with you the proposition for the consideration of which this meeting has been specially convened, it may be as well that I should first advert to what has perhaps more interest for us than the acquisition of fresh property—the progress of our own. It was our belief when we last met that we should by this time be earning a dividend, and no doubt there is a very natural disappointment at the delay that has taken place. That disappointment is shared in no slight degree by my colleagues and myself. But it may serve to alleviate if not remove that disappointment when you learn that from the experience we have gained we are convinced that we could not possibly have adopted any other method than that we have followed in order to expedite the work. As you have doubtless read the full report of Capt. Balford, giving an exact account of the work done and the time spent, I shall only briefly glance at the causes of the delay. I would only say that the work has been done with as much speed as was possible considering the nature of it, and that view has been confirmed by the gentlemen who have inspected the mine, and who have voluntarily expressed their opinion to me that what we have done is not only well done, but has been accomplished as rapidly as was possible. Our first main difficulty was the excavations of the ground for the tin plant, and as you are already aware, although we found the adjoining ground which we had removed for the erection of an arsenic chamber to be of soft material, yet the ground on which the tin stamps had to be erected—only a few yards distant—we found to be solid rock. That necessitated the excavation of this rock to a considerable extent (some 1400 fathoms), involving great loss of time. Then, again, the tin works were built upon the edge of the rock. You will see from this little sketch the delicacy of the ground. We were obliged to make ground on which to place our buildings. Time had to be allowed for this ground to settle, and that involved us in delay. Again, the sinking of the new shaft has been an operation not unattended with peril, and throughout of difficulty. In the rise going up to meet the shaft the ground was dry. We were, therefore, entitled to expect that we might count upon sinking in dry ground from the surface to that point. When, however, we had sunk 42 feet we came upon what must at a distant period have been the bed of the river, where we disinterred a human skull and the charred remains of a tree. As soon as we touched the shingle we encountered a lake of water which we tried in vain to cope with by hand labour. We were, therefore, obliged to send for a portable engine, and get pumping gear. This caused a great loss of time. The engine being too wide for our road we had to slide it down the hillside, where the delicacy of the ground is 5 in. 1 ft., to its position. As we proceeded in the shaft we cut the south lode, which showed that we had hit upon the right spot for the shaft. The lode made the ground heavy and obliged us to timber every foot; indeed, the shaft has demanded and has received the most vigilant care throughout, and three very competent persons who have inspected the work have expressed to me their great satisfaction with it. I have spoken of delay, but, indeed, when all obstacles we have had to contend with are considered, there has been really no delay whatever. We have sunk at the rate of 3 fms. a month, which those conversant with this class of work will tell you is very fair progress. Concurrently with the difficulties already mentioned we encountered a falling off at a critical stage in some of the stopes in the western part of the mine. As the agent's reports have informed you the yield at some points has fallen off from 40 tons to 10 tons, owing principally to the action of a slide or channel of non-mineral ground striking the lode. But this I may tell you is only temporary, inconvenient though it be, and already some of the stopes have begun to improve. We have several thousands tons of refuse from which arsenic has been more or less extracted. This heap contains a good percentage of copper and some tin. From repeated samples taken Captain Rodda was able to say it would give us when the stamps were set to work, 5 tons of tin per month. In that respect the calculations have not been fulfilled, not, I believe, that they were at fault, but because the point nearest to the tinworks which we tapped turned out for the most part to be comprised of residue from the western part of the mine, where there is no tin, and but a small portion from the east where the tin is, and it would not have paid us to cut a tunnel through the pile in search of the richer portion in the uncertainty we were in as to its actual position. Tin, moreover, as you perhaps know, requires the most careful dressing, and the stuff must not be mixed with other ore, otherwise they clog the tin, and it vanishes in the dressing. The stuff, for example, showed excellently for tin when turned on the van shovels, and there was every promise that the agent's expectations would be realised; but after being dressed it was plain that when treated in bulk only a third of the tin was recoverable. This discovery, to send for a portable engine, and get pumping gear. This caused a great loss of time. The engine being too wide for our road we had to slide it down the hillside, where the delicacy of the ground is 5 in. 1 ft., to its position. As we proceeded in the shaft we cut the south lode, which showed that we had hit upon the right spot for the shaft. The lode made the ground heavy and obliged us to timber every foot; indeed, the shaft has demanded and has received the most vigilant care throughout, and three very competent persons who have inspected the work have expressed to me their great satisfaction with it. I have spoken of delay, but, indeed, when all obstacles we have had to contend with are considered, there has been really no delay whatever. We have sunk at the rate of 3 fms. a month, which those conversant with this class of work will tell you is very fair progress. Concurrently with the difficulties already mentioned we encountered a falling off at a critical stage in some of the stopes in the western part of the mine. As the agent's reports have informed you the yield at some points has fallen off from 40 tons to 10 tons, owing principally to the action of a slide or channel of non-mineral ground striking the lode. But this I may tell you is only temporary, inconvenient though it be, and already some of the stopes have begun to improve. We have several thousands tons of refuse from which arsenic has been more or less extracted. This heap contains a good percentage of copper and some tin. From repeated samples taken Captain Rodda was able to say it would give us when the stamps were set to work, 5 tons of tin per month. In that respect the calculations have not been fulfilled, not, I believe, that they were at fault, but because the point nearest to the tinworks which we tapped turned out for the most part to be comprised of residue from the western part of the mine, where there is no tin, and but a small portion from the east where the tin is, and it would not have paid us to cut a tunnel through the pile in search of the richer portion in the uncertainty we were in as to its actual position. Tin, moreover, as you perhaps know, requires the most careful dressing, and the stuff must not be mixed with other ore, otherwise they clog the tin, and it vanishes in the dressing. The stuff, for example, showed excellently for tin when turned on the van shovels, and there was every promise that the agent's expectations would be realised; but after being dressed it was plain that when treated in bulk only a third of the tin was recoverable. This discovery, since it showed that we must relinquish the hope of turning out in any quantity until the new shaft was down. Thus the diminished output of arsenic joined to the short output of tin, has, in fact, converted what should have been a credit balance into a debit balance of 3500, which although not large yet it is a sum which must by our returns be speedily transferred to the opposite side of the ledger. Of this 3500, about 900, has been paid for the purchase of freehold land, from which we have obtained free of charge what would otherwise have been very costly stone for the building of the tin plant. It will cost us 933. (I have the items here) to put the shaft down to the 65, when we shall at once be able to get at the deposits lying at that level. It will, we estimate, take a further 1000, to get to the 80, where there is a fine lode. So that we ought very shortly to touch results that will confirm all the reports we have as to the value of Okel Tor. We have made since the formation of the company produce to the value of 9225, 15s. 3d. That is, I think, all that occurs to me on Okel Tor; but I shall be happy to answer any questions.

The report of the directors on the question of the amalgamation, together with the agent's report, and the reports of Capt. Josiah Thomas and Stephen Roberts were taken as read.

The CHAIRMAN said the amalgamation had been proposed to meet the wishes of some of the largest shareholders in both companies. It had been agreed to by the boards of both companies, and it was thought after the most careful consideration, that the scheme would be to the advantage of all the shareholders. The Chairman then moved the following resolutions:—

1. That the Agreement dated the 3rd day of July, 1882, and made between the Cotehele Company (Limited) of the one part, and the Okel Tor Company (Limited) of the other part, be adopted and confirmed, and that the board of directors of the last named company be, and they are hereby authorised to carry out the said Agreement, with such modifications (if any) as they may think fit.

2. That the capital of the Okel Tor Company (Limited) be increased by the creation of 20,000 shares of 12 each, and that the board of directors be, and they are hereby authorised to issue 19,877 of the said shares, or any part thereof as fully paid up shares, in accordance with the provisions in that behalf contained in the said Agreement.

3. That the company or persons to whom the said 20,000 new shares shall be issued, shall, as from the issue of such shares, be entitled to be present at, and vote at any general meeting of the Okel Tor Company (Limited), notwithstanding the provisions contained in the Article 80 of the last named company's Articles of Association, that no member shall be entitled to be present, or to vote at any meeting held as in such Article mentioned, unless he has been possessed of the share in respect of which he claims to vote, for at least three months previously to the time fixed for holding the meeting at which he proposes to vote, but so that nothing herein contained shall prevent the provisions of the said Article applying to any transferee of the said 20,000 shares or any part thereof.

Mr. J. DOWN asked how the finances of the Cotehele Company stood?—The CHAIRMAN said they had spent 3000, out of 5000.

The CHAIRMAN, in reply to further questions, said the amalgamation would give them a large amount of arsenical mud.

Mr. MALCOLM LOW, J.F., in seconding the motion, said that in the opinion of Capt. Josiah Thomas and other well-known experts the Cotehele was an exceedingly valuable concern, capable of supplying a great accession of ore to Okel Tor. It was no doubt very greatly to be regretted that the calculations as to the time which the work at Okel Tor would take had been exceeded, but it was impossible to make precise calculations in mining, and in the opinion of all who had seen the work it was done as well as it could possibly be done. Of course, in the matter of the amalgamation the directors were entirely in the hands of the share-

holders, but it was their opinion, after very mature consideration, that the amalgamation was a very desirable thing, and not only were both the properties intrinsically excellent in themselves, but they were immediate neighbours, and were capable of satisfactory and economical interworking. He thought the terms arranged were equitable to both companies, and he added that the amalgamation would enable them to raise additional capital to carry on the joint concern.

Mr. GLOVER moved, as an amendment, that the matter should be postponed until after the holding of the annual meeting. He contended that before discussing the amalgamation the accounts should be published.

The amendment having been seconded by Mr. KEEBLE, the CHAIRMAN said the directors had considered the matter fully, and thought that it was desirable that the amalgamation should take place as soon as possible, and that the ordinary general meeting should be held before the confirmatory meeting. He mentioned that a statement of accounts showing the exact position of the company had been made out, and was upon the table.

After some conversation, the amendment proposing an adjournment till Aug. 16, when the annual general meeting should be held, was put, and a show of hands was in favour of it, but a poll was demanded, the result of which was that the amendment was lost, and the original resolution was carried. A vote of thanks to the Chairman and directors then terminated the proceedings.

PRINCE OF WALES MINING COMPANY.

A four-monthly meeting was held at the company's offices, Gracechurch-buildings, yesterday.

Mr. J. Y. WATSON, F.G.S., in the chair.

Mr. C. B. PARRY (the Secretary) read the notice calling the meeting, and also the agent's report, in which Capt. S. Roberts and George Rowe, after reporting upon the various points of operation, say:—We have broken on the mine about 50 tons of good quality copper ore=225*l.* and 30 tons of burnt leavings on tin floors=30*l.*, and 2 tons of tin, 12*l.* We recommend the present mode of operations, which will effect a reduction of cost about 100*l.* per month, until some of the original points of interest at the 90 and 102 fm. levels are attained, which we anticipate will be shortly realised. The accounts showed that the labour costs had been 1317*l.* 1*s.* 8*d.*, and the merchants' 522*l.* 0*s.* 5*d.* The tin sold realised 372*l.* 7*s.* 10*d.*; copper ore, 185*l.* 16*s.* 11*d.*; and the mundic, 17*l.* 12*s.* 9*d.* The balance against the company was 1330*l.* 13*s.* 2*d.*, on the four month's working, and the total debit was 1479*l.* 13*s.* 3*d.*

The CHAIRMAN said: The accounts to be presented to-day include four months' cost, and show, the committee are sorry to say, rather a heavy expenditure, owing in a great measure to the heavy water charges and the sinking of the shaft below the 102. These expenses, however, will be reduced about 100*l.* per month for a time, and until a more decided improvement takes place in the bottom levels. The returns of ore since the last meeting have realised 575*l.* 15*s.* 6*d.*, and there is a balance of liabilities over current assets of 1479*l.* 13*s.* 3*d.* There are on the mine, however (the costs of which have been paid), copper and tin ore estimated at 375*l.* The report shows that the various points in operation are worth in the aggregate 87*l.* per fathom, while there are three points of great importance to come off very shortly, and which may, as the committee think they will, result in a good paying mine; these are the 90 and the 102 levels east and west. The 102 is worth 12*l.* per fathom, and improving. The 102 west is getting out of the unproductive ground which crosses the mine at a point in all levels above, and is now in a large cross-course, beyond which the ore is expected to come in. Under all circumstances the committee recommend a call of 2*s.* per share. The Chairman went on to say that the ore mentioned in the report were not credited in these accounts. The accounts had been audited every month by the committee, and he now moved that they be received and adopted.

Mr. WAGSTAFF: Do the committee ever go down to the mine?—The CHAIRMAN: They have not been down lately.

In reply to further questions, the CHAIRMAN said that Mr. Heritage, who had been elected a committee member, only attended one meeting, when he sold his shares, and resigned his appointment. It would be proposed that Mr. McMillan should be added to the committee in the room of Mr. Heritage.

The CHAIRMAN: I am as satisfied as I am that we are sitting here that we shall have a great mine before long. (Hear, hear.)

A SHAREHOLDER: The reports show that the mine ought almost to be paying costs.

The CHAIRMAN: Our coal bills are very heavy. The aggregate value of all the points in the mine is 87*l.* per fathom. A very little improvement will enable us to pay our way. The labour cost is 300*l.* per month, and the bills over 100*l.* There are four months' costs here and not more than three months' returns. We go on the principle of keeping out of debt. We do not want much to turn the scale. Capt. Roberts says that the 50 tons referred to in his report will turn out to be much more, and he will sample on Aug. 25.

Mr. McMillan seconded the adoption of the report, which was carried unanimously.

In reply to further questions by Mr. WAGSTAFF and others, the CHAIRMAN stated that the expenses would be reduced by about 100*l.* per month from that time at least.

Mr. WAGSTAFF then proposed a call of 2*s.* per share, payable to the secretary on or before Aug. 15, with the usual discount of 5 per cent. on all amounts paid by that date. This was agreed to.

The CHAIRMAN moved the election of Mr. McMillan as a member of the committee. He and his friends held about 2000 shares.—Mr. BEASLEY seconded the motion, which was carried unanimously.

Mr. McMillan: I hope my acquisition to the committee will be the dawn of prosperity to the company. (Hear, hear.)

Mr. BEASLEY suggested, with the entire approval of the meeting, that Mr. C. B. PARRY, the secretary, a thoroughly practical man, should go down occasionally to the mine to see it, and to consult with Capt. Roberts.

A resolution was passed that the future management of the mine be left to the committee.

This resolution was passed in view of some impending change in the management.

Mr. J. Y. Watson having been thanked for his valuable services, the meeting was brought to a close.

DOLCOATH MINING COMPANY.

A three-monthly meeting of shareholders was held at the account-house, on Monday.—Mr. W. RABLING in the chair.

The accounts showed that the labour cost for the 12 weeks was 11,516*l.*; merchants' bills, &c., 5136*l.*; Vice-Warden's assessment, 59*l.*; rates, 220*l.*; making a total of 16,611*l.* On the other hand, there was sold 440 tons of tin ore, which realised 25,614*l.*; arsenic, 15*l.*; and, deducting 1708*l.* for dues, there was left a total for ores of 23,921*l.*; extra carriage of tin, 28*l.*, making the total credits 23,950*l.*, and showing a profit on the 12 weeks' working of 7038*l.* There was a balance brought forward from last account of 1148*l.*, which, with the present profit, left a balance of 8184*l.* to be dealt with. The committee recommended a dividend of 3*s.* 6*d.* per share, which would absorb 6981*l.*, and leave a balance of 1203*l.* to be carried forward.

Capt. THOMAS, in reply to questions by adventurers as to whether any portion of the tin credited had been sold, said that 40 tons of the tin credited had not been sold.

Mr. HEARD said he considered it very undesirable in any mine whatever, especially in a mine like Dolcoath, that tin should be credited not absolutely sold. His experience as a mine adventurer had extended over nearly 40 years, and he had never known any good result from this mode of procedure; quite the contrary. Crediting tin not sold led to declaring larger dividends than were justifiable. Dolcoath was the queen of Cornish mines, and ought to set an example to other mines. If they credited 40 tons of tin not yet sold, this would lead to borrowing money from the bankers to pay dividends; for dividends would be paid in hard cash before the end of the week, whereas the ore would not be in cash for many weeks to come. He strongly recommended the committee of Dolcoath Mine, and that of every other mine in which he was interested, not to credit ore which was not actually sold.

Mr. A. LANTON said that, as a rule, the principle Mr. Heard had propounded was a sound one and ought to be followed, but he thought there were exceptional circumstances in regard to Dolcoath this time. According to the agent, the tin would be sold on Wednesday, and it is thought probable that the price then realised would be more than they would have had if the ore had been sold on Friday or Saturday last.

Mr. HEARD said he had no objection whatever to tin being held over for a better price if the agents thought the adventurers would be benefited thereby, but he altogether objected to a statement of accounts being sent out to the adventurers with tin sold which was not actually the case.

Capt. THOMAS, in reply to Mr. HEARD, said he believed the bankers' credit balance was about 11,000*l.*

Mr. HEARD said it was quite clear that the balance at the bank was not in cash, and a large part of it, he presumed, would be in bills. The dividend would be paid in hard cash, and to pay that dividend hard cash must be borrowed from the bankers, although the bankers had bills to meet the balance; the consequence of this mode of business was that they had very heavy bankers' charges to pay. At the last meeting at Dolcoath they had to pay for banking charges 231*l.* He thought it was very undesirable that business should be carried on in any such way, and that it was monstrous that in any continuous dividend-paying mine the adventurers should be charged between 20*l.* and 300*l.* on one mining account. How much that meant a year he was afraid to say. Overdrawing a banking account in order to pay dividends was what no one could possibly justify. He repeated that no ore should be credited unless absolutely sold.

Capt. FRASER said he had recommended the 40 tons of tin in question to be credited. During the past five weeks they had dressed on an average 45 tons of tin a week. These 40 tons credited could go into the market any day, in addition to the 25 tons of tin which had been sold in the past six weeks. (Hear.)

Before the accounts were passed, Mr. HEARD called attention to an item in the assets of 5390*l.* He had called attention to it on several former occasions, and from all he could ascertain, it was of no value whatever. He had recommended a long time ago that this fallacious item should be dealt with.

Capt. THOMAS said the item was certainly not worth the amount it was set down at. It might be worth half the money.

Mr. PRIKE, the auditor, said he had several times explained to Mr. Heard that this item of 5390*l.* was not an asset, and was not set down as an asset, but was put down amongst the ledger balances.

Mr. HEARD said whether it was an asset or not it was down to the credit of the mine, and he maintained that if any London auditor were to come down and audit their accounts to-morrow a large proportion of the 7000*l.* credited would be struck out of their accounts. He did not recommend that at that meeting so large an amount should be dealt with, but he did recommend that before the next meeting the committee should deal with this fallacious statement. He considered it unjustifiable to issue to any body of adventurers a statement of accounts which was absolutely false and misleading, and he hoped the item referred to would not appear in the accounts again at another meeting.

Mr. RULE asked who had been selling shares since the last meeting? (Laughter.)

Capt. THOMAS said he was not aware of any one in particular, but he believed Mr. Rule had been rather lessening his interest. (Laughter.) He believed some one had been saying that the committee were selling their shares, but there was not a word of truth in it.

The agents reported as follows:—

The lode in the engine-shaft, under the 364 fm. level, is worth for the length of the shaft (12 ft.), and for 6 ft. wide, 220*l.* per fathom. The 364, west of engine-shaft, is driven so far west as old sump, and we are now rising towards that shaft which is sunk 8 fms. below the 352. We expect to hole this ground in two or three weeks, when the lode in the back of the 364, worth 82*l.* per fathom, will be laid open for stopping. The shaft and rise are principally to the north of the lode. The winze under the 352, west of old sump, is sunk 3 fms., and is worth for 9 ft. long 75*l.* per fathom. The 364, east of engine-shaft, is worth 30*l.* per fathom. The 352, east of new east, is worth 60*l.* per fathom. This end is now about 70 fms. east of new east shaft, and has passed through a very productive lode for a great distance. The 352, west of old sump shaft, is worth 20*l.* per fathom. The 338, east of new east, is producing a little tin. Harriet's shaft under the 314, is worth for 12 ft. long 30*l.* per fathom. The 314, west of Harriet's shaft, is holed to the man engine-shaft, and the ground, which is worth about 20*l.* per fathom, is set to stop. We are preparing for bringing down the man engine from the 248 to the 314, which we hope to complete before the next account. This will be a great benefit to the men, as it will save 5 fms. of ladder climbing. The 314, west of man engine-shaft, is worth 20*l.* per fathom. The winze under the 295, west of man engine-shaft, is worth for 9 ft. long 40*l.* per fathom. We expect to hole this winze to the 314 in about a fortnight. The 295, east of Harriet's shaft, is worth 25*l.* per fathom.—South Lode: The 314, east of cross-cut, is worth 50*l.* per fathom. We are driving a cross-cut at the 302, east of new east, to intersect this lode just over the 314 end. The 290, east of cross-cut, is worth 20*l.* per fathom. The winze under the 278, east of cross-cut, is holed to the 290, and the ground set on tribute. The 278, east of cross-cut, is worth 30*l.* per fathom. The winze under the 265, west of cross-cut, is worth for 9 ft. long 30*l.* per fathom. The winze will shortly be holed to the 290. The 242, east of new east, is worth 12*l.* per fathom.—New Lode: The 314, west of cross-cut, is not of much value. The 275, west of cross-cut, is worth 20*l.* per fathom. The 275, east of cross-cut, is producing a little tin. The 248, west of cross-cut, is unproductive.

Capt. JOSIAH THOMAS added that their returns of tin were 3 or 4 tons more than the past quarter, but the average price was 4*l.* 11*s.* 9*d.* per ton less, which made a difference on their returns that day of about 2000*l.*, which was exactly 10*s.* per share, so that they saw what a great difference a few pounds per ton made on their large returns. He had been very careful, as they knew, for some time past in making any predictions about the future price for tin, or passing any opinions about it. Those who ought to know it most could not tell them very accurately what the price of tin would be, and he would not now yield to the temptation of making any prediction about it as to the future. He might say, however, that tin had gone up, as they knew, some pounds a ton during the last two or three weeks, and the present price was about 3*l.* per ton above the average of the past quarter, so that if the price of tin remained as at present they would make 1000*l.* more for the next quarter. As Capt. Pearce had hinted, they had had a good deal of trouble in regard to the water at the bottom of the mine. They had now, however, changed the plunger-poles and some of the pitwork from the 130 to the bottom, and also put in a new set of iron pipes at the 130 to take the water from the valley back to Harriet's engine, and the water, as soon as the shaft was holed, this would be laid open for working; 20 fms. beyond old sump shaft they were sinking a shaft regularly, and he did not anticipate any difficulty from the water in future. (Applause.) The lode in the engine-shaft was, he was glad to say, still looking very well, being really worth more than 250*l.* a fathom. (Applause.) Although valued at 220*l.*, they might depend upon it all their valuations were rather under than above. (Hear, hear.) At the west engine-shaft they would have a very important piece of ground shortly laid open for stopping. The back of the 364 from shaft had not yet been touched, and the rise to the shaft was worth from 80*l.* to 100*l.* per fathom, and as soon as the shaft was holed, this would be laid open for working; 20 fms. beyond old sump shaft they were sinking a winze, where they had a very fine lode, worth 75*l.* a fathom, so that the bottom of the mine was looking remarkably well. The south lode was also improving. In the 314, east of new east, they had a better lode than before at that level, and it was now worth 50*l.* a fathom. They were driving a cross-cut at the 302 just over that, where they expected to intersect the lode in 15 fms. driving. The 278 was now approaching the same run of ground, so that altogether they were opening up a large quantity of productive ground on the south lode. The mine, on the whole, was looking remarkably well. (Applause.) He thought he might confidently say their returns would increase, and if the price of tin remained good of course there would be proportionate benefit to the shareholders.—West Briton.

COOK'S KITCHEN.—At the meeting, on July 20 (Mr. W. Pike in the chair), the accounts showed a loss on the 16 weeks' working of 17*l.* 11*s.*, and a total debit balance of 1649*l.* 3*s.* Capt. Josiah Thomas remarked that they had erected an excellent compressor and boring machine, which had been at work during the past fortnight, and were doing remarkably well. He had seen nearly all the air compressors and boring machines that are made, and he had no hesitation in saying that their compressor, which was made by Mr. Harris, of London, and the "Champion" rock drill, of which the same gentleman was the proprietor, were as good as any. They were driving at the rate of 9 ft. a week, and he hoped the same rate of speed would be maintained. The end already had somewhat improved, although they could hardly expect much improvement until they drove further east.

NEW COOK'S KITCHEN.—At the meeting, on July 20 (Mr. W. Pike in the chair) the accounts showed a loss on the 16 weeks' working of 369*l.* 6*s.* 4*d.*, and a total debit balance of 1263*l.* Captain Josiah Thomas said that they had been opening some good ground in the eastern part of the mine during the last four months in the 160 and 148, and now they were going into ground of similar value in the 136. The whole of the tin and copper sold the last 16 weeks had come from driving the ends without any stopping. He dared say they had nearly 3000*l.* or 4000*l.* worth of stuff on the floor to sell, and on which the labour cost had been paid. The lode was looking well, but they wanted to get down a little deeper so as to explore the north lode, which was so rich in East Pool.

AUSTRALIAN MINING COMPANY.

The report of the directors prepared for presentation at the meeting to be held on Monday states that there is some increase in the rental of the company's property, and the condition of the land itself is improving; the value of the property is beneficially affected by roads and public works in this district, and the 4-acre wharf allotment at Port Augusta has become of great value. The arrears of rent as shown in last year's report amount to 265*l.* 18*s.* 2*d.*; less allowance for clearing scrub lands, &c., 106*l.* 12*s.*—159*l.* 6*s.* 2*d.* Add the year's rents to March 25, 1882, which amount to 2523*l.* 5*s.* 5*d.*; together, 2662*l.* 11*s.* 7*d.* The money received by the colonial agent to May 10, 1882, was 2458*l.* 12*s.* 3*d.*; leaving arrears at that date 223*l.* 19*s.* 4*d.*

With regard to Reedy Creek (special survey, 20,000 acres) Tungkill Hundred the report says:—Nearly all the income of the company is derived from this land, which was originally taken as a mining property, but the surface has been for some years let to farm tenants, about 30 in number, who have erected houses with farm buildings on the property, altogether of an inexpensive kind; there are also about 120 miles of fencing on the property, the cost of buildings and fencing having been about 5000*l.* About one-third of the land is under plough, and about one-tenth under crop, the practice being to sow wheat one year and fallow the two following years; the remainder of the area is used mostly for sheep. Last season was one of almost unprecedented dryness in South Australia, and the wheat crop yielded a very low average per acre. The company's tenants, on the whole, have paid their rents well. The company and the lessees were granted in 1868 it was agreed that the rents should be raised at the end of the first and second terms of seven years, but it was found upon a valuation in 1875 that the stipulated increase was too great. A revaluation has recently been made, the company's agent has carefully reviewed the circumstances of each holding, and has just fixed the annual rents for seven years from March 25 last at 2626*l.* 11*s.* 11*d.*, being an increase of 209*l.* 11*s.* 6*d.* per year. By recent advices it appears that plentiful rains have fallen, enabling farmers to proceed with their operations.

It may be convenient to remind the shareholders that the main road from the City of Adelaide to Mannum on the River Murray, runs through the company's property; it is now in excellent order and the traffic increases; the district roads on the special survey are numerous; there is one good bridge, and considerable outlay has been made in metalling the roads, and in cuttings, culverts, and drains; altogether a large sum has been laid out by the district council for road works on the survey. The works seem to have been well planned, and the advantage to the tenants a full equivalent for the rates they pay. A Government ferry boat has been placed at Mannum, and the country on the north or eastern side of the river Murray is being occupied by farmers and their crops, considering the extraordinary dryness of last season, were encouraging.

It will be remembered that the company in the year 1880 replanted about 1300 olive trees on 20 acres of the special survey; they have done fairly well; they should be in bearing about the year 1884 or 1885. There seems a promising future for olives in South Australia; the samples of South Australian olive oil appear to be fine in flavour.

The land set apart for Palmer township consists of 55 acres of the Reedy Creek survey. There are in the township two inns, stone-built, each containing 10 or 12 rooms, with stabling, and the daily mail and Mannum coach put up here. Two churches and schools have been built on land given by the company. An arrangement has been made for a supply of water to the township from a spring on part of the company's property; the cost of the work is estimated at 600*l.*, and will be provided by the Government, and be repaid with interest by instalments out of the rates, to be levied with the sanction of the Government; the work will be a great advantage to the inhabitants of the townships and others the traffic on the road being considerable.

Port Augusta is situated at the head of the great sea inlet called Spencer's Gulf, which extends 200 miles inland from the main line of coast, forming a port available for large ships, and the evident outlet for produce from the interior; it is becoming a place of great importance. The company own a section of 1/4 acre, having a water frontage and a corner frontage to two of the principal streets. The adjoining section, certainly not of greater value, has been recently

purchased by one of the banks which has a branch at Port Augusta, for 8300*l.*, and so the company's section—which has hitherto yielded but a nominal rent—has acquired an established and considerable value.

As to mining, the company's agent has made it known that he is prepared to entertain on liberal terms any applications he may receive for mining on the company's mineral lands at Tungkill and at Charlton. There seems an indication of a revival of mining enterprise.

The cash account shows a balance in hand, in London, on June 15, of 219*l.* 8*s.*, there was a remittance, not due but included in the balance sheet, of 1200*l.*, and since then a further remittance has arrived for 1150*l.*, making together 2569*l.* 8*s.* Out of this the directors propose to pay on Aug. 1 a dividend of 2*s.* per share, free of income-tax, which will absorb 1831*l.* 10*s.* The unclaimed dividend amount to 533*l.* 1*s.* The report of the meeting will be published in next week's Journal.

VAN RAILWAY.—The directors' report, prepared for the meeting on Aug. 10, states that the accounts to June 30 show a small increase receipts compared with the previous half-year, and the expenditure is rather less. The net profits amount to 114*l.* 11*s.*, which, with the balance from December, makes 200*l.* 9*s.* 11*d.* to credit of revenue account. The directors recommend a dividend at the rate of 1 per cent. per annum, free of income-tax, which will absorb 100*l.*, and leave 100*l.* 9*s.* 11*d.* to be carried forward. There is a balance of 102*l.* 17*s.* 6*d.* at the credit of capital account. The expense of maintenance of permanent way has been met from revenue during the half-year, the balance at the credit of renewal fund account remaining as before, 534*l.* 10*s.*

COLORADO UNITED.—The directors' report, prepared for the meeting on Tuesday next, states that the sales of ore during the period embraced by these accounts, and the royalties received from tributaries amount to the sum of 16,007*l.* 7*s.* 7*d.* Compared with the previous 12 months, when the receipts amounted to 20,058*l.* 13*s.* 2*d.*, there is a falling off of 4050*l.* 13*s.* 7*d.* The costs and charges in Colorado show a decrease of 1150*l.* The expenditure at the mines, amounting to 15,410*l.* 1*s.* 3*d.*, is inclusive of items amounting to 2708*l.* 15*s.* 9*d.*, being the cost of exploratory and development work, undertaken for the purpose of improving the value of the property, and its future productiveness. The ore ground now in reserve is considerable, and blocked out in a miner-like manner. The developments of the mine during the 12 months consists of levels driven 736 1/2 ft.; winzes sunk to connect with levels, 90 1/2 ft.; shafts sunk to a total of 6 1/2 ft. and the ground stopped away from the reserves 450 fms. The drill work done well during the year, and have been kept in good order. A railway is now in course of construction up the valley in which the mines of the company are situated, which will bring your property in direct communication with all the points in the state; the cost of transportation of ore, and all kinds of supplies, excepting, perhaps, mining timber and wood for fuel, will be hereafter very much reduced.

HERODSFOT SILVER-LEAD MINE.

TO THE SHAREHOLDERS.

Having many enquiries addressed to me, it would appear some shareholders, and especially those who have recently purchased shares, are not thoroughly cognizant as to the position, prospects, and liability of this property, and in order to give every particular, I do so through the medium of the Journal.

1. Herodsfot Mine has worked many years, and has been one of the richest and most profitable silver-lead mines in Cornwall. In the former working the company was in 1024 shares, calls were made to the extent of 8*l.* 10*s.* per share (8704*l.*) before sufficient ore was raised to pay dividends. Upon this small capital of 8704*l.* they expended, together with proceeds of sales of lead, some 15,000*l.* upon their buildings, machinery, engines, pit-work, &c., and returned in dividends 75,508*l.*, and their shares with 8*l.* 10*s.* only called up rose to 52*l.* each, 7*l.* 13*s.* per share being paid in dividends, equal to 129*l.* 13*s.* for every 8*l.* 10*s.* called up.

2. Through mismanagement the mine was allowed to get into a bad state, and owing to the death of one of the largest shareholders, whose relatives declined to pay any further outlay, it was eventually allowed to be sold by public auction in 1879 as a going concern. A large amount of work had to be done, everything had to be put into miner-like working order, some extra machinery was required, and up to date only 16*s.* per share has been called up on the 1024 shares. The meetings are held every four months, every liability is charged to the shareholders, and the calls are about 2*s.* per share; thus every shareholder may know his liability to 6*d.* per share. At the April meeting a call of 2*s.* 3*d.* per share cleared off every liability, including the April costs and merchants' bills up to March; in fact, few mines charged up so costly.

3. I am well aware lead is very dull, being 14*l.* 15*s.* per ton (pig), therefore shares in all lead mines are depreciated in value. I have seen pig-lead during the past nine years from 24*l.* to 13*l.* per ton. Fluctuations take place in metal as well as in stock markets and produce of every description; still the question is, will lead rise in value again? I unhesitatingly say certainly it will; and, therefore, shares in such mines as Herodsfot, at 2*s.* 6*d.* to 5*s.* per share, are worth investing in, more especially when the mine is selling large quantities of lead, with most important points to open up. In my opinion there is not a single silver-lead mine in the United Kingdom so well worth investing in as Herodsfot, taking into consideration the "very low price" of shares, and I think the "facts" of the case prove my assertions to be correct. The mine is looking and doing well, and sales of ore are likely to increase considerably. Here is a mine proved to be rich, in 12,000 shares only, and present company has sold over 14,000*l.* worth of rich lead ore. The buildings and machinery, engines, &c., upon the property cost 15,000*l.* to 16,000*l.*, and yet the shares can be bought at 2*s.* 6*d.* to 5*s.* each. In February, 1879, pig-lead was 13*l.* 10*s.* per ton; it is now 14*l.* 15*s.* per ton (a fall of 5*l.* per ton in 2 1/2 years). A rise of 3*l.* to 4*l.* per ton is likely to take place, and with increased sales of ore dividends would be in Herodsfot resumed. Under any circumstances I think shares are worth buying at 2*s.* 6*d.* to 5*s.* per share. It is only 2000*l.* for the whole property as it stands, not the value of the machinery to break up and sell by auction. Taking into consideration the fact of the mine being still rich in the south part, 215 fms. deep, it is considered certain that the north part will prove as rich to the same depth (nothing being done here below the 127 fm. level), which would give 65 fms. of ore ground in depth and 250 fms. in length. H. GOULD SHARP, 21, Threadneedle-street, London, E.C., July 23.

WEST VOR AND LEEDS—SPECIAL REPORT.

At your particular request I have inspected West Vor and Leeds United Mine, and it gives me much pleasure to be able to send you the following satisfactory and wholly unbiased report thereon. After having carefully gone over the property and examined the different workings, I find that the present company have sunk a new shaft from the surface to a depth of 4 fathoms below the adit level, on what is called the Wheal Vor lode. This mastery lode is opened on east and west of the said new shaft, a distance of about 20 fathoms, and for the length of this drive is from 2 ft. to 3 ft. wide, producing good tin, copper, and mundic. It is a highly mineralised lode, congenial for the production of large quantities of mineral. The so-called Rozen lode is about 13 fathoms south of the Wheal Vor lode, producing tin, copper, and mundic, and is also a highly mineralised lode. The present underlie of these two lodes will form a junction about 40 fms. below the adit, where we may look forward to meeting great and lasting crops of mineral. The work done by the present company will greatly facilitate the future working of the mine. They have cleared and repaired the adit for a long distance, which has been attended with great expense. The new shaft that has been sunk will also make this valuable ground, and the drive on the lodes available. Taking these into consideration, I should say they have cost a large sum of money. This important work being now completed, you will be enabled to commence operations at once. To work this apart from the old mine it would require (say) a 30-in. rotary engine. I would recommend this to be erected, not only for pumping the water, but it would also be a provision made for attaching the stamps to same for preparing ores for market. To enable you to do this, I should say a capital of about 5000*l.* will be required which would likely bring the mine into a remunerative state, and enable good dividends to be declared. Seeing the two above-mentioned lodes stand whole west of the great flook for the length of the West Vor sett, and knowing the enormous wealth they produce east of the flook, I consider it a most exceptionally valuable piece of mineral ground. I have seen hundreds of tons raised from the Rozen lode alone, a little east of your flook, which produced 75 per cent. for tin, and my honest conviction is that it cannot fail to be equally as rich in West Vor as in the Old Vor adjoining, which returned its millions and gave enormous dividends.—WILLIAM BAWDEN: Roseworth, July 25.

THE ENGINE, BOILER, AND EMPLOYERS' LIABILITY INSURANCE COMPANY.—The annual report of Mr. Michael Longridge, the chief engineer of this company, contains, among other matters, particulars of breakdowns of engines which have come under notice during the year 1881. It appears that among the engines insured by the company there were 167 breakdowns in the course of the 12 months, which are classified as follows:—39 per cent. due to causes purely accidental or not ascertained; 21 per cent. due to negligence of owners and attendants; 18 per cent. due to old defects and ordinary wear; 22 per cent. due to weakness and faulty design. Details of some of the cases, under each of the above headings, are supplied, with an elaborate explanation of the probable cause of breakdown of many main-driving shafts, which will no doubt be critically examined by those who make a study of the steam-engine. A comparison is drawn between the diagrams taken from a number of different engines, and the following conclusions are arrived at:—1. That for each class of engine there is a certain ratio of expansion which gives the best result.—2. That the limits within which this ratio of expansion may be varied without materially affecting the economy differ with the relative proportions adopted for the cylinders.—3. That steam jacketed single cylinder engines give practically as good results as compound. In the course of some remarks with reference to boiler explosions, Mr. Longridge takes occasion to rebut the charge of neglecting inspection which is sometimes brought against boiler insurance companies, and the fact mentioned in the early part of the report that during the year out of the total number of boilers insured (including insurances only completed towards the

close of the year) as many as 82 per cent, had been thoroughly examined by the company's inspectors certainly seems to justify Mr. Longbridge's contention. A short abstract is given from a previously published report on the trial of some engines at Blackburn, and at the end are some explanatory diagrams. The report will, no doubt, be read with interest by the steam-using public generally.

THE PHOENIX ELECTRIC LIGHT AND POWER COMPANY (LIMITED). PARENT UNDERTAKING.

This company was incorporated on the 17th May, 1882, amongst other purposes for the object of acquiring electric patents, and has already contracted for the purchase of the patents for the United Kingdom of the Fitzgerald Incandescent Lamp and Dynamo Machine. The first allotment of shares to carry this into effect was made on the 1st June.

The directors now finding that operations can be considerable and most advantageously expended by the company owning a complete system of electric lighting, have agreed, being satisfied with the reports of eminent scientific authorities, which reports accompany this prospectus, to acquire, in addition to the above inventions of Mr. Fitzgerald, the Gumpel Arc Lamp and Dynamo Machine and Electric Ship Steering Apparatus, and the object of the present further issue of shares is to provide the capital required for purchasing the whole of the patent rights for the United Kingdom of the latter valuable inventions.

THE PHOENIX ELECTRIC LIGHT AND POWER COMPANY (LIMITED).

The Incandescent Lamp can be seen in full operation at the School of Telegraphy and Electrical Engineering, No. 12, Princes-street, Hanover-square, every evening, between the hours of 7 p.m. and 9 p.m., and the Arc Lamp at the Colling Engineering Works, 190, Westminster Bridge-road, between the same hours.

THE PHOENIX ELECTRIC LIGHT AND POWER COMPANY (LIMITED).

The use of Gumpel's Electric Steering Gear will enable the officer in command of a vessel to direct its course from the bridge without the intervention of telegraphs or signals of any kind. A model is on view at the Colling Engineering Works, 190, Westminster Bridge-road.

The power developed in the engine-room is sent through copper wires to the rudder gear, and by a similar simple connection (of copper wires only) the turning of a handle, which is under the control of the vessel's commander, can direct the movements of the rudder, the apparatus being so contrived as to act as a telegraph to indicate by a bell that the rudder has obeyed the turning of the handle.

The serious accidents to, and losses of, ships occasioned at critical moments by a misunderstanding of the captain's order (as, for instance, in the case of the German ironclad Grosser Kurfürst) will be prevented by the application of Gumpel's Patent Electric Steering Gear.

The simplicity of the apparatus as compared with hydraulic and steam steering gear must soon bring it into universal use in the equipment of large vessels, and it is therefore confidently anticipated that the development of this portion of the company's operations will result in very large profits being realised, as this further application of electricity will open up an enormous field hitherto unworked.

It is the company's intention to sell patent rights for districts. By this means alone it is anticipated that the profits of the company will be very largely increased.

THE PHOENIX ELECTRIC LIGHT AND POWER COMPANY (LIMITED).

Incorporated under the Companies Acts 1862 to 1880.

Capital £250,000.

Issue of £125,000, in 125,000 shares of £1 each, of which 46,000 shares only are available for subscription, payable as follows:—7s. 6d. per share on application, 7s. 6d. per share on allotment, and the balance of 5s. per share, if required, at not less than one month's notice.

DIRECTORS.

GEORGE CLERHEW, Esq., Director Governments Stock Investment Company (Limited).

EDWARD ARTHUR, Esq., late Manager in the East of the Chartered Mercantile Bank of India, London, and China.

W. S. GARLAND, Esq., Engineer, Birmingham.

Sir EDWARD H. MEREDITH, Bart., J.P., The Bartlett's, Chard.

Captain RICHARD REVETT, late Commodore Royal Mail Steam Packet Company, Southampton, Director of the Caloric Engine Company.

J. W. CAMERON, Esq., Stranton House, West Hartlepool.

With power to add to the number.

BANKERS.

Messrs. BROWN, JANSON, and CO., King William Street, London, E.C.

SOLICITORS.

Messrs. GRIFFIN and QUAYLE, 2, Great George Street, Westminster.

AUDITORS.

Messrs. FORSTER, HIGHT, and CO., 3, Copthall Buildings, E.C.

CONSULTING ELECTRICIAN.

DESMOND G. FITZGERALD, Esq., M.S.T.E. and E.

SECRETARY—Mr. WALTER DUNLOP.

OFFICES—8, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.

ABRIDGED PROSPECTUS.

The patent rights acquired or agreed to be acquired by this company are for inventions in connection with electric light and power which in point of durability, simplicity, and perfection of working are, in the opinion of eminent electrical authorities, second to none, and superior to the majority of the inventions hitherto introduced.

These inventions constitute a complete system of electric lighting, and consist of—

The Fitzgerald Incandescent Lamp and Dynamo Machine.

The Gumpel Arc Lamp and Dynamo Machine.

The reports of Professors Varley, Ayrton, and Perry fully explain the great advantages of these valuable inventions as compared with other systems.

It is an accepted fact that cheapness of production and steadiness, brilliancy, and uniformity in the light furnished are necessary adjuncts for insuring the fullest commercial success in the working of any system supplying electric light and power, and that undertakings possessing, as this Company does, a system embracing these advantages in an eminent degree, must take a front place in the ranks of competing enterprises.

The system of the company is applicable to street lighting, spinning mills, factories, workshops, hotels, public buildings, churches, theatres, music halls, printing offices, libraries, picture galleries, studios, railway stations and trains, private buildings, &c., and other purposes too numerous to refer to in detail.

For agreements entered into see full prospectus.

Where no allotment is made the deposit will be returned in full.

Full prospectuses and forms of application for shares can be obtained at the offices of the company, and from the bankers.

NEW TERRAS TIN MINING COMPANY (LIMITED).

Those who are desirous of INVESTING HEREIN should apply at once to the Associated Mineowners' Corporation, Grampound-road, Cornwall.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. J. H. REYNOLDS, stock and sharebroker, Redruth (July 27), writes: Since my last report a great change has come over the share market, all the leading shares having had a good advance, notably Dolcoath, East Pool, Wheal Agar, West Kitty, Wheal Bassett, &c. Subjoined are the closing quotations:—Blue Hills, 1 to 1½; Carn Brea, 12 to 12½; Camborne Vean, 2s. 6d. to 5s.; Cook's Kitchen, 3s. to 3½; Dolcoath, 7s. to 7½; East Pool, 5s. to 5½; East Blue Hills, 10s. to 12s. 6d.; Killfirth, 5½ to 6; Marke Valley, ½ to ¾; Mellanear, 4½ to 5½; New Cook's Kitchen, 5½ to 6; New Kitty, ½ to ¾; North Busy, 1 to 1½; North Herodfoot, 7s. 6d. to 10s.; North Penstruthal, ½ to ¾; Penan-drea, 3 to 3½; Phoenix, 2½ to 2¾; South Condurrow, 8 to 8½; South Crofty, 12 to 12½; South Franches, 11½ to 12; Tregembo, 3½ to 4½; Tincroft, 12½ to 13½; West Bassett, 10½ to 11½; West Franches, 9 to 10; West Kitty, 13 to 13½; West Peavor, 12½ to 13½; West Polgreen, 10 to 11; West Poldice, 4½ to 5; West Seton, 18 to 18½; West Tolgus, 13 to 14; Wheal Agar, 18 to 19; Wheal Bassett, 9½ to 10; Wheal Boys, 1½ to 1¾; Wheal Grenville, 10 to 10½; Wheal Hony and Trelawney, 2 to 2½; Wheal Kitty, 1 to 1½; Wheal Peavor, 8 to 9; Wheal Prussia, ¾ to 1; Wheal Uny, 4½ to 4¾; Wheal Jane, ¾ to 1.

—Messrs. ABBOTT and WICKETT, stock and share brokers, Redruth (July 27), write:—A good business has been done in Dolcoath, East Pool, South Crofty, West Kitty, and Wheal Agar, and the market closes at its best. A further rise in the standard is expected to-morrow. Subjoined are the closing quotations:—Blue Hills, 1 to 1½; Carn Brea, 12 to 12½; Cook's Kitchen, 3s. to 3½; Dolcoath, 7s. to 7½; East Pool, 5s. to 5½; Killfirth, 5½ to 6; Marke Valley, ½ to ¾; Mellanear, 4½ to 5½; New Cook's Kitchen, 5½ to 6; New Kitty, ½ to ¾; North Busy, 1 to 1½; North Herodfoot, 7s. 6d. to 10s.; North Penstruthal, ½ to ¾; Penan-drea, 3 to 3½; Phoenix, 2½ to 2¾; South Condurrow, 8 to 8½; South Crofty, 12 to 12½; South Franches, 11½ to 12; Tregembo, 3½ to 4½; Tincroft, 12½ to 13½; West Bassett, 10½ to 11½; West Franches, 9 to 10; West Kitty, 13 to 13½; West Peavor, 12½ to 13½; West Polgreen, 10 to 11; West Poldice, 4½ to 5; West Seton, 18 to 18½; West Tolgus, 13 to 14; Wheal Agar, 18 to 19; Wheal Bassett, 9½ to 10; Wheal Boys, 1½ to 1¾; Wheal Grenville, 10 to 10½; Wheal Hony and Trelawney, 2 to 2½; Wheal Kitty, 1 to 1½; Wheal Peavor, 8 to 9; Wheal Prussia, ¾ to 1; Wheal Uny, 4½ to 4¾; Wheal Jane, ¾ to 1.

—Mr. S. J. DAVEY, mine sharedealer, Redruth (July 27), writes:—We have had a good demand in our market for the leading shares this week, and prices have advanced. On the week Dolcoath has risen 5s., East Pool 3s., South Crofty 2s., West Kitty 2s., and Wheal Agar 1s. Subjoined are the closing quotations:—Blue Hills, 1 to 1½; Carn Brea, 12 to 12½; Cook's Kitchen, 3s. to 3½; Dolcoath, 7s. to 7½; East Pool, 5s. to 5½; Killfirth, 5½ to 6; Marke Valley, ½ to ¾; Mellanear, 4½ to 5½; New Cook's Kitchen, 5½ to 6; New Kitty, ½ to ¾; North Busy, 1 to 1½; North Herodfoot, 7s. 6d. to 10s.; North Penstruthal, ½ to ¾; Penan-drea, 3 to 3½; Phoenix, 2½ to 2¾; South Condurrow, 8 to 8½; South Crofty, 12 to 12½; South Franches, 11½ to 12; Tregembo, 3½ to 4½; Tincroft, 12½ to 13½; West Bassett, 10½ to 11½; West Franches, 9 to 10; West Kitty, 13 to 13½; West Peavor, 12½ to 13½; West Polgreen, 10 to 11; West Poldice, 4½ to 5; West Seton, 18 to 18½; West Tolgus, 13 to 14; Wheal Agar, 18 to 19; Wheal Bassett, 9½ to 10; Wheal Boys, 1½ to 1¾; Wheal Grenville, 10 to 10½; Wheal Hony and Trelawney, 2 to 2½; Wheal Kitty, 1 to 1½; Wheal Peavor, 8 to 9; Wheal Prussia, ¾ to 1; Wheal Uny, 4½ to 4¾; Wheal Jane, ¾ to 1.

—Mr. M. W. BAWDEN, Liskeard (July 27), writes:—The mining market presents more animated appearance with a good demand for Dolcoath, East Pool, South Crofty, Wheal Agar, and Wheal Uny shares at an advance, with every probability of a further improvement in price on the result of the Banca sale to-day. Subjoined are the closing quotations:—Bedford United, 1½ to 1¾; Carn Brea, 11½ to 12; Cook's Kitchen, 3s. to 3½; Dolcoath, 7s. to 7½; Devon Consols, 5 to 5½; Devon Great United, ½ to ¾; East Caradon, ¾ to 1; East Pool, 5s. to 5½; Gawton United, ¾ to 1; Glasgow Caradon, ¾ to 1; Gunnislake (Clitters), 2½ to 3; Herodfoot, 2s. 6d. to 3s.; Kingston Down, ¾ to 1; Killfirth, 5½ to 6; Marke Valley, ½ to ¾; New West Caradon, ¾ to 1; North Herodfoot, 7s. 6d. to 10s.; Old Gunnislake, ½ to ¾; Phoenix United, 2½ to 3; Prince of Wales, ¾ to 1; South Caradon, 10 to 12; South Condurrow, 8 to 8½; South Crofty, 12 to 12½; South Franches, 11½ to 12; Tincroft, 12 to 12½; West Bassett, 10½ to 11; West Caradon, ¾ to 1; West Franches, 9 to 9½; West Mary Ann, ¾ to 1; West Peavor, 11½ to 12; West Phoenix, ¾ to 1; West Seton, 18 to 18½; Wheal Agar, 18 to 18½; Wheal Bassett, 9½ to 10; Wheal Crebor, 2½ to 3; Wheal Grenville, 10 to 10½; Wheal Hony and Trelawney, 2 to 2½; Wheal Kitty, 1 to 1½; Wheal Jane, ¾ to 1; Wheal Peavor, 8 to 9; Wheal Uny, 4½ to 4¾.

—Mr. JOHN CARTER, mine sharedealer, Camborne (July 27), writes:—The share market has improved during the week, and prices have risen very rapidly in the following:—Dolcoath, South Crofty, Wheal Uny, West Peavor, West Kitty, and Wheal Agar. The Banca sale has gone off equal to 100%. Closing quotations are annexed:—Carn Brea, 11½ to 12; Cook's Kitchen, 3s. to 3½; Dolcoath, 7s. to 7½; East Pool, 5s. to 5½; East Blue Hills, 10s. to 12s. 6d.; Killfirth, 5½ to 6; Marke Valley, ½ to ¾; Mellanear, 4½ to 5½; New Cook's Kitchen, 5½ to 6; New Kitty, ½ to ¾; North Busy, 1 to 1½; North Herodfoot, 7s. 6d. to 10s.; North Penstruthal, ½ to ¾; Penan-drea, 3 to 3½; Phoenix, 2½ to 2¾; South Condurrow, 8 to 8½; South Crofty, 12 to 12½; South Franches, 11½ to 12; Tregembo, 3½ to 4½; Tincroft, 12 to 12½; West Bassett, 10½ to 11; West Franches, 9 to 10; West Kitty, 13 to 13½; West Peavor, 12½ to 13½; West Polgreen, 10 to 11; West Poldice, 4½ to 5; West Seton, 18 to 18½; West Tolgus, 13 to 14; Wheal Agar, 18 to 19; Wheal Bassett, 9½ to 10; Wheal Boys, 1½ to 1¾; Wheal Grenville, 10 to 10½; Wheal Hony and Trelawney, 2 to 2½; Wheal Kitty, 1 to 1½; Wheal Peavor, 8 to 9; Wheal Prussia, ¾ to 1; Wheal Uny, 4½ to 4¾; Wheal Jane, ¾ to 1.

MANCHESTER.—Messrs. JOSEPH R. and W. P. BAINES, share-brokers, Queen's Chambers, Market-street (July 27), write:—Foreign news and the weather have been the chief influences regulating movements in stocks during the past week, and the former coming still without fresh cause for alarm, coupled with a measure of improvement in the latter have strengthened the market for home securities, and a generally enhanced range of prices is the result. Egyptian stocks have moved downwards since last report till to-day, when a recovery has taken place; but, on the week, Unifed are about 4 lower. The business doing in securities generally described as miscellaneous is small in extent, and quotations exhibit numerous revisions, with a majority showing adverse tendency, though not sufficiently pronounced to amount to all round weakness.

BANKS.—A struggling business only is going on herein, but figures realised show very little, if any, falling off in prices, whilst quotations were changed give very little balance either up or down, the alterations in no case being more than ½. Higher: Union Bank of Manchester, ¾ (now ex div.); Manchester and Liverpool District, ¾ (now ex div. and b.); and Bank of Bolton, A, ½ (also ex div.). Lower: Manchester and County, ¾; and Manchester and Salford, ½.

INSURANCE shares quite neglected as regards transactions, very few lots, indeed, having changed hands, but prices have received some attention with result of a slight balance of adverse movements. Lancashire have gone strong and mark ½ better, with few shares offering. Lancashire and Yorkshire Accidents rather weaker. National Boilers, which during the late depression in this market have kept remarkably steady exhibit a fractional advance.

Higher: Royal Liverpool, ¾; Lancashire, ¾; National Boiler and Reliance Marine, ¾ each. Lower: Maritime, ¾; British and Foreign Marine, ¾; Lancashire and Yorkshire Accident, ¾; English and Scottish Boiler, ¾; Thames and Mersey Marine, ¾; Positive Life, ¾, now 6s. 3d. to 6s. 6d.

COAL, IRON, &c., and MIXED.—Where changed this class shows an all round reduction, there being only one instance any advance, and that of no consequence. Bolekows are again decidedly easier, the fully paid more especially; the 12s. paid are only slightly reduced on sellers quotation, but buyers' figure is put down proportionately with the fully paid. Ebbw Vale have lost ¾ on the week. Tregembo A and B issues both quoted with dividend off, but with this exception prices are unchanged. Indian gold mines quoted here are the turn lower. Palmer's Shipbuilding, A, quote sellers ¾ down, but buyers' figure is only ½. Higher: Buba Iron Ore, ½. Lower: Bolekows fully paid, ¾; ditto (12s. paid), ¾; Rio Tinto Base, ¾; Ebbw Vale, ¾. Palmer's Shipbuilding, A, ¾; ditto, B, ¾; Lynvyn and Tondur Prel., ¾; Indian Glenrock, Phoenix, and Trevelyan, ¾ each.

COTTON SPINNING AND MANUFACTURING.—This market is almost at a standstill. Prices are still in buyers' favour, and this tendency continues; but many buyers move down with market, and consequently very few lots change hands.

TELEGRAPHS.—Anglo after marking reduced figures have rallied and exhibit a rise in each issue, Ordinary being ½ and Deferred and Preferred 1 each better on the week. Globe Ordinary and Western and Brazilian are also ½ each up; but Direct United States Cable have fallen ¾. TELEPHONES not brisk. Lancashire and Cheshires have been a few times at slightly receding prices, and quotations compared with last week's are ½ down. Nationals ½ easier. On the other hand, Unifed have risen ¾. CORPORATION STOCKS, &c., still strong. Manchester Stock shows a further rise of ¾. IN MISCELLANEOUS: Barlow and Jones are ½, and Manchester and District Edison Electric Light ¾ better, but Bodegas are ½ lower.

RAILWAYS.—The changes during the past week are, on the whole, generally better, the settlement in course of completion showing a decided "bear" account open, as in various stocks backwardations have been paid to delay delivery, and this has assisted values, so that to-day a distinct rise is recorded. The exceptions have been in Brighton A's, which are 3 lower, and Caledonians nearly 2, on a rumoured issue of 2,000,000, of new capital, and the latter to-day close particularly flat. In Canadian the favourable movement has continued, and the outlook is encouraging for buyers, traffic being considered as showing improving signs. Americans record a further rise, and in several instances a very decided one, Wabash, Oregon, and California descriptions, Ohio and Mississippi, Ontario, and Pennsylvania and Ohio Mortgages all being in favour.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker, July 27, writes:—During the past week prices have generally declined owing to the unfavourable news from Egypt, but otherwise the influences seem to point to advance in prices. Trade is fairly active and harvest prospects excellent, provided a few weeks of warm weather were to set in. The money market also continues easy. The fortnightly settlement is now in progress, and transactions entered into are for new account.

In shares of coal, iron, and steel companies the principal business has been in Marcellas, which touched 6½, but are now 6½ to 6½ ex the interim dividend of 5 per cent. Their report states that the half-year's profit has been 9553½, inclusive of 1158½ brought forward. Since the half-year ended their shipments have been on a much larger scale, so that the next half-year is likely to show better, as the total estimated production has been sold at paying prices. In the Scotch pig-iron market the price of warrants advanced to 32s. 3d., then declined to 30s. 5½d. on realisation, but has now improved again on reports of orders having been placed for 40,000 tons railway chairs for India. The condition of the trade is very favourable, and the accounts from America and the Continent are good. Altamir are at 25s.; ditto Bonds, 7; Bolekow Vaughan, 26 to 27; Mwyndy, 20s. to 30s.; and Spence's Metal, 8s. to 10s.

In shares of foreign copper concerns the principal business has been in Tharais, which advanced to 42½, although they have since declined to 40½, 40½; their appeal case in the Court of Session has been decided, and a holder of shares not

fully paid-up is not entitled to dividends in proportion to the amount of nominal capital, but simply on the amount paid-up, which is in accordance with the common law principle of partnership. As this decision was unanimously given against the pursuers by the four judges, with additional expenses, it was thought that they would not be likely to appeal it to the House of Lords, but there is a rumour that this might be done. Russian Copper (debentures) offered. Huntingtons are at 31s.; Norway Copper, 2s. 6d. to 7s. 6d.; Santa Cruz, 2s. to 4s.; Vicaya Santander, 12½; and Yorke Peninsula (preference), 17s. 6d. to 20s.

In shares of home mines prices are in some cases firmer. Herodfoot and Wheal Jane enquired for. Bodidris are at 2s.; Bedford United, 3s. to 40s.; Bwch United, 2s. to 25s.; Bell Vean, 10s. to 15s.; Carn, 2s.; Carn Camborne, 12s. 6d.; Devon Friendship, 4s. to 6s.; East Wheal Rose, 5s. to 7s. 6d.; East Lovell, 15s. to 20s.; East Blue Hills, 10s. to 12s. 6d.; Gunnislake (Clitters), 52s. 6d.; Great Holway, 4 to 5; Indian Queen, 2s. 6d. to 8s.; Langford, 5s. to 7s. 6d.; Marke Valley, 5s. to 7s. 6d.; Mount's Bay, 5s. to 6s.; Mellanear, 4½ to 5½; New Kitty, 37s. 6d. to 42s. 6d.; Old Owlcombe, 6d. to 1s.; Old Shepherds, 5s. to 7s.; Prince of Wales, 5s. to 7s.; Parka, 5s. 6d.; Pelyn Wood, 2s. 6d. to 3s.; Pennant, 52s. 6d.; Rhosmor, 55s. to 65s.; South Penstruthal, 10s. to 15s.; South Condurrow, 8 to 8½; South Franches, 11½ to 12; South Darren, 15s. to 20s.; Tamar, 5s. to 7s. 6d.; United Van and Glyn, 7s. 6d. to 10s.; Walkham United, 5s. to 7s. 6d.; West Croft, 11s. to 13s.; West Chiverton, 30s. to 20s. dis.; West Lisburne, 15s. to 20s.; Wheal Fortune, 10s. to 15s.; and Wheal George, 15s. to 25s.

In shares of gold and silver mines there is no particular change in prices to notice. Nothing new transpired at the meeting of the Glasgow Indian Gold Company, although considerable anxiety was evinced at the amount of money which has been expended without any profitable results being attained. Akan-koos are at 5s. to 7s. 6d.; Colombian Hydraulics, 5s. to 7s. 6d.; Central Wynnads, 7s. 6d. to 12s. 6d.; Guinea Coast, par; Hoover Hill, 3s. to 5s.; Indian Kingston, 5s. to 7s. 6d.; Indian Consolidated, 13s. 6d. to 15s. 3d.; Indian Trevelyan, 12s. 6d. to 15s.; Indian Phoenix, 27s. 6d. to 30s.; Isabelle, 7s. 6d. to 12s. 6d.; Kapanga, 15s. to 16s. 3d.; Mysore Reef, 2s. 6d. to 5s.; Madras Gold, 11s. 3d.; New Gold Run, 3s. 6d.; ditto (pref.), 4s. 6d.; New Callao, 7s. 6d. to 12s. 6d.; Ooregums, 2s. 6d. to 5s.; Olathe, 10s. to 15s.; Quartz Hill, 3s. to 5s.; Rhodes Reef, 12s. 6d. to 15s.; Simon's Reefs, 1s. to 3s.; and Victorine, 10s. to 15s.

In shares of oil and miscellaneous companies business has been more active. Drottwich Salt are at 15s. to 25s.; and Lawes' Chemical, 5½ to 5¾.

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share brokers, Princes-street (July 26), write:—The home railway markets has not shown great animation during the past week, except in Brighton deferred stock, the fluctuations in which have been wide, and frequently rapid. The price has ranged between 117 and 112½. Great North of Scotland after an advance from 56 to 57½ has declined to 57. North British has been firm, and has risen from 94½ to 96. Edinburgh and Glasgow has also risen from 40½ to 40¾. Highland is ½ lower, at 103. Preference stocks have not been much enquired for, except at reduced prices. In one or two instances they have given way from ½ to ¾. The new preference shares of the Glasgow and South-Western were at first taken at 2s. 6d. prem., but have since declined to 1s. 3d. prem. There has been a general advance in Canadian and Americans. In mining shares Clyde Coal after falling from 34s. 6d. to 30s. have recovered to 32s. Marcellas have risen from 6½ cum to 6½ ex dividend. Tharais after advancing to 41½ have receded to 40½. Uphall Oil have risen from 7½ to 8½. Bank of Scotland has risen from 30s to 30s, National from 302 to 303, Union from 23½ to 23½, while Royal has declined from 214 to 213, and Commercial from 54 to 53½. In Insurance shares North British have fallen from 57½ to 57, and Scottish Union, A, from 72s. 6d. to 70s. Edinburgh Tramways have gone from 13½ to 13, Prairie Cattle have advanced from 15½ to 15½, and the new shares from 15½ to 15½.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, has been: Bahia (Limited), 17½ to 17¾; British, 34½ to 35; Bombay (Limited), 5½; Commercial, 193 to 195½; ditto, new, 141; European (Limited), 19½; Continental Union, 25½ to 25¾; Gas Light and Coke, A (Ordinary), 177½ to 178; ditto H, 17 per cent. max., 133 to 135; ditto 4 per cent. Debenture Stock, 103½; Imperial Continental, 190½ to 191½; London First Pref., 133½; Oriental (Limited), 6½; Rio de Janeiro, 24½ to 25.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 30½ to 30¾; City of London Fire (Limited), 1½ to 1½; Commercial Union, 20½ to 20¾; Employers' Liability Assurance Corporation, 2½; Fire Insurance Association (Limited), 3½; Home and Colonial Union (Limited), 3½; Liverpool, Lancashire, and Globe Fire and Life, 20½ to 20¾; Merchants' Marine (Limited), 1½; Royal Exchange, 42½.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. ABBOTT, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birchen-lane, writes:—Opening: Buyers of Unifed are again coming forward, but as yet the price remains at 50. Turks are once more 11. Brighton, A, is in pressing request, and nearly 1 higher. Eries have risen ¾. Trunks continue firm. Richmond retain yesterday's rise of 10s., being 8½ to 8½. During the week considerable transactions have taken place in Herodfoot shares at nominal quotations as illustrating the dislike of the public to anything at a low price, it is mentioned that were those interested to relieve weak holders, and quote shares ¾ to ¾, or par, there would be at once a ready market for hundreds. Prince of Wales are 5s. to 7s. 6d., call paid; the meeting was held to-day, the call being 2s. Organos, 2½ to 3, and still in demand. Closing: Soon after the opening, Unifed rapidly rose to 52½, and went on advancing till 54½. was reached, on a report that "Arabi" was suing for peace. Sales to secure profits have since brought the price down to 52½, 53. Apart from this, business is rather neglected, the new account just commenced is a 19 day's one, and many of the dealers will seek a holiday. Brush Lights have dropped to 18, and Hammonds to 3. Great Western have dropped nearly 1½ per cent.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 17—	Unifed Van & Glyn.	25	£ 8 16 0	Nevill, Druce, and Co.
21—	Minera	70	9 3 0	Walker, Parker, & Co.
—	ditto	44	9 5 0	Adam Eytton.
—	ditto	6	9 9 0	Walker, Parker, & Co.
25—	Carnarvon Gk. Con.	17½	8 12 0	Adam Eytton.
—	ditto	50	9 10 0	Runcorn Smelting Co.
27—	Roman Gravel	50	9 6 0	ditto
—	ditto	150	9 5 0	Sheldon, Bush, & Co.
—	Tankerville Great Consols	—	—	—
—	Tankerville	40	8 14 6	Sheldon, Bush, & Co.
—	Pennery	50	8 15 0	Nevill, Druce, and Co.
—	Bove	10	8 16 0	Runcorn Smelting Co.
—	Pandora	18	8 17 0	Walker, Parker, & Co.
—	Frongoch	60	8 11 0	Sheldon, Bush, and Co.

BLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
July 21—	Minera	72	£ 4 7 6	Vivian and Sons.
—	ditto	50	4 7 6	Crown Zinc Company.
—	ditto	45	3 16 0	Vivian and Sons.
—	ditto	45	3 16 0	Crown Zinc Company.
—	ditto	70	4 2 0	Vivian and Sons.
—	ditto	65	4 2 0	ditto
—	ditto	50	3 16 0	Crown Zinc Company.
—	ditto	50	3 50	ditto
—	ditto	15	3 13 0	Dillwyn and Co.
—	ditto	15	3 13 0	Vivian and Sons.
—	ditto	15	3 13 0	Vivian and Sons.
27—	Pandora	25	1 17 6	Villiers Spelter Co.

BRITISH MINES.

SILVER HILL.—G. Rickard, July 27: The work throughout the mine is going on favourably, still continuing to pass on with the drivage of the tunnel cross-

cut north in ground of a good description for the production of mineral, the heads showing good faces of copper ore in places. In driving east, on Wheel Brothers' lode, there is scarcely any change worthy of notice; lode very similar in the end to-day as seen in last 2 fms. driving, consisting of flooken, soft quartz, and carbonate of iron, intermixed with mudstone. The machinery at surface is working well.

SORELIDGE COPPER.—Wm. Skewis, July 25: I am glad to inform you that the wheel-pit is finished, and the masonry is most substantial. The axle of the wheel will be in place by the end of this week, and the wheel erected with all possible dispatch. Good progress is being made with the pond, and the timber is all on the spot ready to make the launders. We have cleared the deep adit, and timbered it safely for 235 fathoms, and in the course of 10 days we hope to reach the dam that stops the free exit of water from the shaft. The tin lode in back of the 30 is a good-looking one, and worth 10¢ per fathom, with every probability of improving. The 30 ends, both east and west, on this lode, have every appearance of improving. General progress at the mine most satisfactory.

SOUTH CONDUROW.—Wm. Rich, Wm. Williams, H. King, July 25: The pit in the bottom of Marshall's shaft is worth 12¢ per fathom. We are urging on the sinking, and hope in the course of a week or two to communicate with the rise that is being put up from below. The 60 end east is worth 8¢ per fatho n. The 50 west yields stones of tin. The stone in the back of the 50 east is worth 10¢ per fathom. The 40 end west is worth 12¢ per fathom. The 20, west of engine-shaft, is worth 8¢ per fathom. The 30 east is worth 15¢ per fathom. The 40 east is worth 10¢ per fathom. The 50 east is worth 8¢ per fathom. The 60, east of Plantation, is worth 2¢ per fathom. The lode in the winze below the 60, east of King's, is worth 12¢ per fathom. The 70 end east is worth 12¢ per fathom, and the stone in the back of this level is worth 12¢ per fathom.

SOUTH DARREN.—Henry James, July 25: I have pleasure in handing you my report of the work done for the six months since the annual meeting.—Surface Department: A new tramroad has been laid down from the spalling-floors east of the old dead burrow to take the debris from the picking tables, &c., drawing gear has been attached to the drawing wheel to raise the stuff, which is being done without hindrance or burden to the drawing wheel, and at a very much less expense in tramming than heretofore. We have such a large output of stuff every month that the dead burrow to the west is full as far down as the pumping wheel. A new round buddle has been made to treat an increased quantity of slimes. The lead bin has been repaired and watercourses cleaned and strengthened.—Underground Department: A lift has been fixed, and skip-road carried down to the 130, lodge cut, and level driven east and west 15 fms., and a cross-cut driven north 4 fms. to prove if there is more lode in that direction. The lode at the shaft and in eastern level is about 3 ft. wide, with a good mixture of lead. The richer part of the lode is considered a little more east. In the western driving the lode is small. I expect this level will have to be extended some distance before we get into payable ore ground. The cross-cut north is suspended; we did not cut any more lode. The 120 east has been extended 12 fms.; the lode varies in width from 2 to 4 ft., and in value from 15 cts. to 1½ ton lead ore per fm. At present the end is issuing more water, and is more subject to joints. The lode is intermixed a little with lead ore, and the appearances are encouraging. A stone in the back of this level is worth 1 ton silver-lead ore per fathom. The 120 west has been driven 12½ fms., and is communicated with the winze from the 110. The lode in the forebreast and east of this winze is worth 2½ tons of silver-lead ore per fathom. A stone in back of this level is worth 2 tons silver-lead ore per fathom. The 110 east has been extended 9 fms., and is now a little beyond Marchison's shaft; the lode in this level varies in value from 1 to 2 tons lead ore per fathom. At present it is worth 1 ton silver-lead ore per fathom. Ventilation here being rather bad we are now putting in an air machine, which will be worked by the pumping wheel. A stone in the back has been worked as high as the 100, and communicated with Bishop's shaft for ventilation; the lode here is worth 10 cts. of lead and 20 cts. of copper ore per fathom. The lode in the back of the 100 is worth 5 cts. of the flat joint. The lode in all the levels above at a corresponding point was unproductive, and we have the same result here. A winze has been sunk from the 110 to 120, thus giving good ventilation and opening out a good section of ore ground. There are three stopes in the back of the 110 west. No. 1 is worth 10 cts.; No. 2, 12 cts.; No. 3, 10 cts. lead ore per fathom. We have six tribute pitches working in the upper levels, which produce fair average orestuff. Our sales from Dec. 9, 1881, to May 12, 1882, have been 270 tons silver-lead ore, realising 3944.58; copper ore, 44 tons 11 cwt., realising 1577.12s. 10d., making a total of 5521 tons 11 cwt. of ore, valued at 1771.17s. 10d. On Saturday last we sampled 100 tons of copper ore, for sale on Aug. 4. The machinery throughout the mine is in good order, and operations underground and at surface are being carried on with economy and vigour. I would remind you that although at some points our lode is rich, it is not regularly so, consequently we have to treat a large quantity of stuff, which necessarily increases working expenses; but still, a little rise in the price of lead would soon put us in a good position, as our future prospects are most encouraging.

SOUTH DARREN.—Henry James, July 27: The lode in the 130 east is improving for lead as far as the advance level west of the lode is small, the ore-bearing ground being further on. The lode in the 120 west is wide, and worth 2½ tons of silver-lead ore per fathom. There is no change at any other point of operation since last week's last report.

SOUTH DEVON UNITED.—W. Hooper, July 27: The lode in the 110, east of Brook engine-shaft, has during the past few days been disordered by a small crossing coming obliquely across the end. This I am not surprised at from the fact of the end being so very dry east of the cross-course. This, however, I have upon as only temporary, as water is coming more freely from the end, and from its appearance to-day I am of opinion that we shall again very shortly find the lode as well defined, and producing ore in paying quantities as hitherto. The ground is of a beautiful kilas, and cannot, we feel sure, but again become very productive as it is being extended east. The stopes in the back of this level are producing their usual quantities of ore. The lode in the rise against Martin's shaft, in the back of the 90, is fully 5 ft. wide, producing spar, mudstone, and rich stones of both grey and yellow copper ore, a very promising looking lode. The lode in the 60, east of Brook engine-shaft, is 4 to 5 ft. wide, containing spar, with mudstone and yellow copper ore, a very kindly lode. I have not seen the end present such good indications for some time, and judging from its general appearance I fully believe we shall again find the lode to be very productive. We hope to communicate with the rise against Martin's shaft in the back of the 90 during the coming month, when it will give thorough ventilation to this part of the mine; when communicated we shall continue the rise against Martin's shaft with a full staff of men, and if the ground continues as at present we hope to rise fully 4 fms. per month. The stopes in the back of this level are worth respectively—No. 1, 7½; No. 2, 7½; No. 3, 5½, per fathom. The lode in the adit level, west of old pump shaft, is 4 ft. wide, yielding gypsum, fluor-spar, mudstone, and stones of yellow copper ore; such a lode cannot in my opinion but prove very profitable as depth is reached. Pickstone's shaft is being pushed on as fast as possible. The men are doing good duty, and the shaft down nearly 6 fms. under the 140. Since commencing to sink we have sunk at the rate of 8 ft. per week, and if nothing happens we hope to continue this for the whole life.—Martin's Shaft: The men are making about their usual speed of sinking; now down from surface nearly 43 fms. We are pushing on the surface operations as fast as possible, all working satisfactorily.

SOUTH TOLCARNE.—S. Angors, S. Angors, July 25: The shaftmen are at present completing the skip-road to the 70, which we hope to finish in a week from this time, consequently there is no change in the bottom end. The lode in the 60 end east is 4 ft. wide, worth 6¢ per fathom. The rise in the back of the 60 west is 5 ft. wide, worth 10¢ per fathom. The lode in the 50 end east is 4 ft. wide, worth 5¢ per fathom. The lode in the 50 end west is 6 ft. wide, worth 6¢ per fathom. A rise in the back of the 20, lodge 2 ft. wide, worth at present 10¢ per fathom; this rise is in unsettled ground, and we do not attach so much importance to it. The late rains have impeded our surface operations, although we are fairly advanced in the erection of the steam stamps.

SOUTH WHEAL CROFTY.—J. Thomas, W. Pascoe, J. M. Phillips, July 25: The 205, west of cross-cut on the middle lode, is improved in appearance, and is worth 7¢ per fathom. The 132, west of winze on middle lode, is worth 20¢ per fathom. The 130, west of cross-cut on middle lode, is worth 12¢ per fathom. The rise over the 180 on the north lode is worth for 9 ft. long 25¢ per fathom. We have about 8 fms. more to rise of opinion that we shall again very shortly find the lode as well defined, and producing ore in paying quantities as hitherto. The ground is of a beautiful kilas, and cannot, we feel sure, but again become very productive as it is being extended east. The stopes in the back of this level are producing their usual quantities of ore. The lode in the rise against Martin's shaft, in the back of the 90, is fully 5 ft. wide, producing spar, mudstone, and rich stones of both grey and yellow copper ore, a very promising looking lode. The lode in the 60, east of Brook engine-shaft, is 4 to 5 ft. wide, containing spar, with mudstone and yellow copper ore, a very kindly lode. I have not seen the end present such good indications for some time, and judging from its general appearance I fully believe we shall again find the lode to be very productive. We hope to communicate with the rise against Martin's shaft in the back of the 90 during the coming month, when it will give thorough ventilation to this part of the mine; when communicated we shall continue the rise against Martin's shaft with a full staff of men, and if the ground continues as at present we hope to rise fully 4 fms. per month. The stopes in the back of this level are worth respectively—No. 1, 7½; No. 2, 7½; No. 3, 5½, per fathom. The lode in the adit level, west of old pump shaft, is 4 ft. wide, yielding gypsum, fluor-spar, mudstone, and stones of yellow copper ore; such a lode cannot in my opinion but prove very profitable as depth is reached. Pickstone's shaft is being pushed on as fast as possible. The men are doing good duty, and the shaft down nearly 6 fms. under the 140. Since commencing to sink we have sunk at the rate of 8 ft. per week, and if nothing happens we hope to continue this for the whole life.—Martin's Shaft: The men are making about their usual speed of sinking; now down from surface nearly 43 fms. We are pushing on the surface operations as fast as possible, all working satisfactorily.

TANKERVILLE GREAT CONSOLS.—Arthur Waters and Son, July 25: In the bottom of Watson's engine-shaft we are opening the 132 fm. level, have cut through to hanging or north wall of the No. 1 lode, the vein shaft being 8 ft. wide, and the men are now driving westward, the end yielding 12 cts. copper per fathom, and eastward the value being 25 cts. per fathom. The 132 cross-cut south, towards the main lode, is driven 5 ft., and about 5 fms. more will, we think, reach the object. The winze in the 220 west, on north lode, is worth ½ ton lead ore per fathom, but we shall catch the dip of a better deposit as we go down here. The stone in the said level west, and that east of the shaft, working by 11 men on tribute, are worth together 2½ to 3 tons per fathom. The winze in 205 west of shaft, on north lode, is worth ¾ ton per fathom, and looks likely to improve soon. Tribute pitch in 206 west, on the main lode, is worth 20 cts. of lead ore per fathom. Pitch in back of the 192 west, on north lode, is worth 20 cts. per fathom. The pitch in back of the 192 west, on main lode, is worth ¾ ton per fathom. Pitch in 142 west, on the said lode, is worth 12 cts. per fathom. The pitch in 92 east, on same lode, is worth ¾ ton per fathom. Pitch in the 74 west, on south lode, is worth 7 cts. per fathom. No. 2 pitch west is worth ¾ ton per fathom. The pitch in the 62, east of south lode, is worth 15 cts. per fathom.—Pennerley: The 120 west of shaft, on Warm Water lode is worth 15 cts. of lead ore per fathom, and we feel confident that a good deposit of ore will be met with as the end goes forward in the direction of the shaft. The 80 west, on said lode, has improved this week to 4 tons of rich soft lead ore per fathom, and we are not sure that the end is yet in the heart of the shale bunch. We have driven through ore paying ground here for almost 12 fms. in length, and now the boring machine is at work, and when the men get better accustomed to the drill greater progress than hitherto will be made. We would remark here that the late company suspended driving the level in question in a small (twisted) poor lode, stopping the end at a point corresponding to that where they had previously suspended the 70 west, where the lode is also twisted or narrowed up. This being so, and seeing how the 80 has opened out, it is clear that the bunch now in hand is standing whole up to, and west of the 72 forebreast, if not above that level (query? if it does not). This question will be gone into in due course. The two stopes in back of 80, by eight men, are worth together 2½ tons per fathom. We are stopping here, following the end in regular order, and shall get into a bunch similar to that in the forebreast shortly. The bottom of the level also shows a rich lode, and we shall sink a winze by-and-by for the purpose of opening up the run of ore to the 120. The 80 east, on the lode, is without ore to value, but having only about 15 fms. to get under Bland's shaft, we may expect to meet with ore deposits as we advance towards that point. The pitch in said level east is worth 14 cts. per fathom. The pitch in the 60 west is worth 8 cts. per fathom. Two pitches in bottom of the 43 west of Gin shaft, are worth 2 tons per fathom. Pitch in same level west is worth 12 cts. The 20 cross-cut, going north from Big ore lode, at a point near to, but east of, Bland's, towards Ben Arthur's lode, looks like being near the object.—Potter's Pit: No. 1 winze, west of shaft, is now about 5 fms. below the 125 fm. level; lode worth 15 cts. of lead ore per fathom. No. 2 winze, west of ditto, is also 5 fms. below the 105, and is worth 20 cts. per fathom. The 105 is broken into three parts, and the No. 2 winze, on what looks to be a cross lode, and from which the greatest head of the place comes, the lode in each direction is at present worth 12 cts. per fathom. The 109 cross-cut south passed through a branch of spar with bits of lead ore and blende in it, at about the

distance where the Big ore lode should be. The end is now being driven towards Warm Water. The 50 cross-cut south-easterly is going out in search of Wilson's lode. The pitch in bottom of the 40 west, on said lode, is worth 20 cts. per fathom.

Bog Mine: The water is about 10 fms. 5 ft. below the 148, and but for the heavy floods experienced for some time past we should have been to the 153 ere this. The influx of water of late has been quite up to the average of that in winter time; engine and pitwork doing good duty, and we hope to have the 163 dry in a fortnight from now. The 148 west is cleared and secured 80 fms., the level beyond, and where it is expected to find tribute ground, being crushed and choked full of stuff. The 143 north east, on side lode, is worth 1 ton of lead ore per fathom, and shows signs of improvement. This end is going away into entirely new ground; and should the lode open out as it looks likely to do now, it will be a great help to the returns of the mine. The 115 east of Bunting's shaft, on hanging-wall division of middle lode, is worth 1 ton of lead ore and 10 cts. of blende per fathom. This lode is standing whole to the 130, if not above that level, and it has not been seen below the 115. The Best level, east, into the hill ground, on middle lode, is more favourable for progress than of late, but there is no ore at present to value. Pitch in 148, west of engine-shaft, is worth 7 cts. of lead and 15 cts. of blende per fathom. The pitch in the 143 west is worth 6 cts. of lead and some blende stuff. The two pitches in the 130 west of shaft are worth together 4½ tons of blende per fathom. Pitch in same level east is worth 25 cts. of blende per fathom. Three pitches in the 115, west of shaft, are worth together 27 cts. of lead and 3 tons of blende per fathom. Pitch in same level, east of shaft, is worth 5 cts. of lead ore, with stones of blende, per fathom. Pitch in 100 east is worth ¾ ton of lead ore and a little of blende. Two pitches in back of 100, east of Bunting's, worth together 4 tons of blende per fathom. Pitch in the 60, west of engine-shaft, is worth 30 cts. of blende per fathom. Pitch in same level east is worth ½ ton lead ore and 15 cts. of blende per fathom. The pitch in 70 west is worth 30 cts. of blende per fathom. The two pitches in 60, adjoining Bunting's shaft, worth together 2½ tons of blende and ½ ton lead ore per fathom. Pitch in 50, east of the shaft, worth 1 ton of blende per fathom. Pitch in the back of 20, east of shaft, worth 10 cts. lead ore per fathom. Surface work, including fixing of new machine ladders, round buddles, &c., going on regularly. Sales of ore this week as follows:—Tankerville, 40 tons of lead ore, for 347. Pennerley, 50 tons of lead ore, for 437. 13s.; Bog, 10 tons of lead ore, for 83. Sampled in the latter mine, 70 tons of blende for sale next week.

UNITED VAN AND GLYN.—H. B. Vercoe, J. Roach, D. Douglas, July 27: In the 50, driving west of Gundry's shaft, the only noticeable change is that the ground is rather harder; the lode still presents the same promising indications, and shows spots of blende. In the 50 cross-cut, south-east of Gundry's shaft, we have got through the hard portion of the lode, but not being satisfied that the walls had been reached continuing it a short distance further south. The character of the extreme end of the lode is such as we expect to find lead in, and is inexpensive for driving; if, therefore, is very desirable that the south wall should be seen without delay. The only change calling for remark in the 70, west of Murray's shaft, is the lode has become much more compact, and shows a slightly increased quantity of lead, promising to further improve. The intermediate level driving east of rise in roof of 50, on south part of lode, is producing 15 cts. of lead per fathom. Rise in roof of intermediate level produces 15 cts. per fathom. No. 2 stope in roof of 50 produces 18 cts. per fathom. Rise and stope in roof of 40 east of No. 1 stope, on south part of lode, produces 12 cts. of lead per fathom. No. 40 produces 1 ton per fathom. In the 25, east of cross-cut, a trial is being made on a branch of ore, which is improving; present yield 10 cts. per fathom. Improved progress is being made in the dressing department, and we estimate the returns for the current month at 20 tons.

WEST CARADON.—N. Richards, July 26: Two stopes in the back of the 50, on Vivian's north lode, will yield ¾ a ton and 1 ton of copper ore per fathom respectively. A stope in the back of the 38, east of cross-cut on this lode, will yield 1 ton of ore per fm. A rise in the back of this level will yield 2 tons of ore per fathom. Gilpin's lode in the adit level, driving west of main cross-course, is producing saving work for copper. The stope in the back of this level will yield 1 ton of rich ore per fathom. This lode in the 33, driving west of main cross-course, is producing stones of ore, and I have no doubt but what it will improve, as this level is extended west. Taylor's lode, in the back of this level west of main cross-course, will yield 1 ton of copper ore per fathom. We find from the dialling that our present workings on this lode are in the Messrs. Fookes' land, therefore we shall commence dressing the ore broken from this lode at once.

WEST CREBOR.—J. Andrews, July 26: The lode in the engine-shaft sinking below the 50 is still 5 ft. wide, and yields arsenical mudstone and some good quality copper-ore—a strong masterly-looking lode. We commenced this morning to take down the lode in the 50 end, east and west of shaft. In the 50 end west the lode so far as taken down is 4 ft. wide, composed of quartz, capel, mudstone, and yellow copper ore, and is worth for the latter fully 15¢ per fathom, and to all appearance the lode is opening out wider as the end extends west. In the 50 east the lode so far as taken down is 3 ft. wide, composed of quartz, mudstone, capel, and a little yellow copper ore, and although as yet not in sufficient quantities to value it is certainly looking better than when last taken down.

WEST DEVON GREAT CONSOLS.—G. Rowe, July 25: The lode going down below the 30 is improving both in size and character in the engine-shaft, with very strong mudstone and good stones of copper ore, showing every indication of being near to some discovery as increasing depth is attained. Our progress in sinking the shaft is very satisfactory, and the strata in which the lode is embedded is highly mineralised, and everything that can be desired at shallow depths.

WEST PHOENIX.—R. Gluyas, July 27: North's shaft is down 12 fms. under the 32; ground as last reported, very congenial. We are sinking about 10 ft. per month, which we consider good progress. We are still driving by 5¢ per fathom. Since our last report the mine has been inspected by Capt. C. Thomas, of Cook's Kitchen, and he, with us, thinks we have a good future before us.

WEST WHEAL TOLGUS.—J. Gilbert, July 27: Richard's Shaft: The lode in the 105, west of the shaft, is 5 ft. wide, and still yielding 4 tons of very good copper ore per fathom, and looking promising to continue, but the ground is sparse for driving. In consequence of the lode being so very wet and rough, we have commenced a rise in the back of this level to communicate with a tribute pitch in the bottom of the 95; the lode here is yielding 2 tons of ore per fathom, and when this rise is holed it will very much improve the ventilation of this part of the mine. In the 85, west of shaft, the lode is 2 ft. wide, and yielding stones of copper ore, but not sufficient to value. The stopes are yielding their usual quantities of copper ore.

WHEAL GREBOR.—G. Rose, H. Phillips, July 25: There is no change in the appearance or character of the lode in the drainage level, and we are driving the past week. The lode in No. 1 winze, sinking below the 120, west of the north shaft, is improving to nearly 3 ft. wide, producing sulphur and arsenical mudstone, with stones of copper ore. The north part of south lode in the No. 2 winze sinking below the 120, is showing indications of making the most productive on the south wall of the lode, similar, as it has been proved to be at an above the 120, which we purpose to ascertain, at the earliest convenience; the present value of the north part is 30¢ per fathom. All the stoping ore ground, at and above the 105 is of the same (usual) value, as last reported, and yielding the same quantity of ore, and the lode in the 48 east is 6 ft. wide, improving to 15¢ per fathom. We are getting near our next sampling time, and if the weather continues fair it is likely to be full 500 tons of good quality copper ore.

WHEAL FORTUNE.—R. W. Dowling, Chas. Philip, July 25: The lode in the winze in the bottom of the 30, east of engine-shaft, has been taken down during the past week. We find the three branches making richer and getting closer as they near the shaft. No change in tribute work on the mudstone lode.

WHEAL GEORGE.—Chas. Kneebone, July 27: The deep adit north still continues in a favourable channel for lead. The graphite is also improving both in width and quality. I purpose driving west on the new east and west lode in a few days. We have now enough graphite prepared to supply present orders, and mills continue to work well.

WHEAL GRENVILLE.—T. Hodge, July 27: Gould's shaft is in regular course of sinking below the 190, the ground in which is sparey for sinking. The 190 east end is worth 9¢ per fathom. The 178 east end is worth 14¢ per fathom. The winze below the said level is worth 10¢ per fathom for the part carried. The 165 east end is worth 10¢ per fathom. The 155 east end is worth 15¢ per fm. The 140 east end is worth 12¢ per fathom. The 165 west end produces low price tinstone. The 120, west of the western shaft, is worth 9¢ per fathom. All surface work is going on in a satisfactory manner.

WHEAL UNY.—Wm. Hamby, Wm. Prophet, Jas. White, July 27: We have communicated Hind's engine-shaft with old pump, which has given splendid ventilation throughout the bottom part of the mine. The engine-shaft men have cut the plat and are now putting in the plat pillars. We shall commence to sink the shaft again next week below the 132 fm. level; the same is now spare for driving. In consequence of the lode being so very wet and rough, we have commenced a rise in the back of this level to communicate with a tribute pitch in the bottom of the 95; the lode here is yielding 2 tons of ore per fathom, and when this rise is holed it will very much improve the ventilation of this part of the mine. In the 85, west of shaft, the lode is 2 ft. wide, and yielding stones of copper ore, but not sufficient to value. The stopes are yielding their usual quantities of copper ore.

MARKET ECHOES, AND MINING MATTERS.

Tin still continues to move upward in price. During the week, foreign has touched 106½, "buyers," and although as we write the price is rather below this figure, the market is very firm, with a good demand. The Banca sale of Thursday is reported to have gone off at a price equal to 108½ here. This is better than was expected, even by sanguine "bulls," certainly much better than was generally anticipated by the market, where not more than a confirmation of the late rise seems to have been expected. But 3½ a ton over last week's price is decidedly good, and indicates pretty clearly what is coming. We were able last week to write very cheerfully as regards the prospects of Cornish tin mine adventures. It will be seen that these prospects for the coming autumn not only remain unclouded, but are brighter than ever. We would give out adventurers one word of advice, which, if they act upon, cannot fail, we think, to turn out greatly to their benefit. It is this. Let a sharp look out be kept upon the shares of those young and shallow tin mines which possess sterling merits and are coming into a productive state. Upon such shares a good price for tin will have a very marked effect.

We have no wish to make any invidious selection, but in a list of such mines, East Blue Hills must occupy a prominent place. Its progress for many months past has been watched with great interest, and the meeting of last week has shown conclusively that this interest has been thoroughly served. The mine, in fact, promises to become a very good little dividend-paying property, and may some day emulate its now rich neighbour—West Kitty.

The shares of this latter mine have been steadily rising of late, and have this week attained the handsome price of 13¼. We hear of a very satisfactory meeting of West Kitty having been held at St. Agnes, and as profits are henceforth to be available for dividends, and every advance in tin will increase these dividends, it is not surprising that during the past fortnight or so there has been a general disposition to buy. West Kitty has certainly made the name of the St. Agnes district. We have every reason to hope that East Blue Hills will eventually add to its renown.

We do not, however, wish to be misunderstood in these remarks about East Blue Hills. We do not say or expect that the mine will at once take rank as a permanent one, or that the shares will bound up several pounds each even within the next few months. We simply wish to call the attention of our readers to its singularly promising prospects, to the almost absurdly cheap price at which the shares can now be bought, and to affirm that the present aspect of the mine fully justifies the belief we entertain that there will be a steady rise in the shares before long. Up to 31st inst. the shares will carry an equal number of North Blue Hills shares at 2s. 6d., a very important privilege, as the latter shares are certain to command a premium upon the market. North Blue Hills is a very promising set, but naturally at present is a pure speculation although a good one.

An assay of the ore from the Bratsberg Mines, per s.s. Mary Owens, has given the very fine produce of 21¼ per cent. (dry weight) for copper. It is expected that the cargo will realise from 15s. to 15s. 10s. per ton. Another cargo has been shipped from the mines. We hear that Captain Skewis, of Tavistock, Gunnis-inspected the Bratsberg property.

It is stated that the lode in the shaft at West Devon has improved. Any discovery of ore here would send up the price of the shares very quickly.

Indian gold mine shares keep fairly steady considering the continued absence of any news of crushing in bulk. Shareholders are certainly again getting fidgety as to their prospects, and are continually asking "How much longer are we to wait?" Organos are very firm.

JAMES H. COFFEE.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,

MINEOWNERS, STOCK AND SHARE DEALERS & 1, ST MICHAEL'S ALLEY CORNHILL, LONDON

It is quite evident that many of the practical Cornish mine-agents who were enticed abroad through the reported riches of the Indian gold mines, and are now throwing up their appointments, have come to the conclusion that we ventured to predict from the first, that the shareholders would never see much of their money back again; though we cannot go quite so far as one returned Cornishman, who has said that he would not give a pint of beer for all the mines in the Colar district. We never neither touched or recommended an Indian gold mine; not because gold would never be found, but on account of the enormous premiums paid to vendors for properties which a few months before had scarcely any value whatever; and never will, we fear, have much for the benefit of shareholders generally. Capt. Hancock, we are told by a contemporary, went out as manager (with a staff of Cornish miners) of one company, formed to work a mine in Mysore, in 125,000 shares, of 12. each, and wrote home to the directors a few months after his arrival that in his opinion there was not a true fissure vein in the whole Colar range of mines, and which he considered for mining purposes were practically valueless. More than a dozen mines, it is said, have been at work in the district for a long time since this opinion was expressed, and it would be interesting to hear what gold they have returned. The capital raised for Indian gold mines is estimated by the same writer at 4,099,705½, and out of that about 2,232,400½ is said to have gone to vendors and promoters.

It was an old Indian tradition that ages ago Indian ants were as big as foxes, and that as they burrowed they scraped out mounds of earth thickly impregnated with gold, and this the Indians collected and carried away.

If "Enquirer" were really a shareholder in Langford he would sign his name, and not misquote us on an important point. All the trials of the matte were a success so far as the produce of silver was concerned, for each sample was assayed, and a check sample tested by Messrs. Claudet yielded over 38 ozs. of silver to the ton, besides the copper and a trace of gold. These trials, owing to the faulty construction and constant breaking down of the furnace which was lent to the company for the purpose, extended over a long time—weeks sometimes between each—and so far from the 2 cwt. of solid matte (which was stolen) being the result of the 6 tons of halvens tested altogether, as "Enquirer" has misquoted it, any reader of the Journal who refers to our remarks will see that we said "the last run"—that is, the last experiment, had turned out a solid piece of matte weighing about 2 cwt., &c. Matte is an amalgam of silver and copper, and 38 ozs. of silver, without reckoning the value of the copper, is a good result.

Considering that the mine has been under water for thirty years or more we could not recommend it from our own personal inspection, as "Enquirer" thinks would have been best, but we gave in this article a few particulars of the property as described in certain reports of agents, whose names we gave with them, and which reports had induced us and other parties to take in it 1000 shares each, and we invited others also, on these reports, if they chose, to do the same. Beyond this no prospectus was ever issued, or found necessary. No doubt it was one of the features of the speculation that while the machinery was in course of erection to prove the one great point for which we went into the mine matte might be returned from the halvens at a profit, as it would have been had the furnace been complete, and capable of doing the work.

On referring back to our introduction of the company we find that all our remarks upon the mine were contained in 114 lines, and these all referred to the reports given—among them that of Mr. Doble in reference to the halvens—and we concluded that it would be seen from the reports (referred to) "the great point of interest is the junction of the great silver and great copper lodes at about 50 fathoms deep. The shaft, where in the bottom the lode is said to be 12 ft. wide, is down within a few feet of the junction, and it is considered by the simple and inexpensive process referred to by Mr. Doble a large quantity of silver and copper matte may be returned at a good profit while an engine is in process of erection in the shaft."

The mine is under the management of a competent agent and five directors, owning nearly half of it. The experiments on the halvens extending over some months, owing to breakages and constant extra expense to the company, were so far successful that we, at least, are satisfied with them. But it was thought inadvisable, and very wisely so, we think, not to delay other more important work by at once erecting furnaces at a cost of some hundreds of pounds. When the great engine is at work and in course of forking the mine no doubt the question of proper furnaces will be considered. That the matte itself can be returned from the halvens at a good profit we have very little doubt. Anything beyond its making a profit on its own production we did not expect.

The sampling at Wheal Crebor will probably be 500 tons of good quality ore.

At West Crebor the lode in the shaft seems gradually coming into a course of ore.

The large pumping engine will go to work at Langford the first week in August, and the agents will be glad to see any shareholders who may desire to visit the mine and see it start.

The agent of Morfa Du writes that the lode in the winze sinking below the intermediate level, near Ida shaft, is worth 4 tons of copper and 3 tons of bluestone per fathom. The copper is getting richer in going down, having broken out some fine rocks of it this week, and if it is cut as good at the 36 it may be a great thing for the mine.

HOME LEAD, TIN, AND COPPER MINES.—A correspondent writes:—The general belief is that we are likely to have an excellent harvest this year throughout the United Kingdom. This must react favourably on the metal markets within the next 12 months. It is satisfactory to observe that we have had during the past few days a rise of the considerable sum of 5s. per ton in the price of tin, although, as usual, the tin smelters are very slow to advance the standard for the tin ores. There is no doubt every probability of seeing a further rise in the price of tin during the next few months of at least 15s. to 20s. per ton, which must favourably affect all the leading tin mines. Copper has advanced from 3s. to 4s. per ton, and looking at the great consumption, we shall have no doubt a further rise of 10s. to 15s. per ton ere long. Lead has for a long period remained heavy, but an improvement has taken place this week, and many persons seem inclined to predict that within the next few months there will be a rapid advance in this metal, as well as a corresponding advance in the price of lead ore, which is what our

principal home lead mines require at the present time to give increased dividends to shareholders, and also favourably affect these mines on the eve of a profitable state, such as Great Laxey, Roman Gravel, Minera, Leadhills, Tankerville Great Consols, &c.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
 (ESTABLISHED 1849.)

ORFORD NICKEL AND COPPER COMPANY,
SMELTERS AND REFINERS OF COPPER.
THOS. J. POPE AND BROTHER, AGENTS,
292, PEARL STREET, NEW YORK.

Copper Ore, Mattes, or Bullion purchased. Advances made on consignments for refining and sale.

SMELTING AND REFINING WORKS AT BERGEN POINT, near NEW YORK

OFFICES—292, PEARL STREET, NEW YORK.

JOHN G. EAST,
NEWCASTLE-ON-TYNE.

BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES. ESTABLISHED 1866.

HENRY NUTT AND CO.,
No 57, BRISTOL ROAD, BIRMINGHAM
 PURCHASERS OF
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.,
 (LATE EVANS AND ASKIN),
NICKEL AND COBALT REFINERS,
BIRMINGHAM

QUICKSILVER.

THE CELEBRATED "A" BRAND.

SHIPPED DIRECT FROM THE NEW ALMADEN MINE,
FOR SALE in any quantity, by the producers. CAR LOAD
LOTS will be shipped from San José for NEVADA, ARIZONA,
and the EAST, or delivered at Pacific Mail Steamship Com-
pany's Wharf, San Francisco, without charge.

THE QUICKSILVER MINING COMPANY,
J. B. RANDOL, Manager.
320, SANSOME STREET, SAN FRANCISCO, CALIFORNIA

GEO. G. BLACKWELL,
26, CHAPEL STREET, LIVERPOOL,
 PURCHASER OF
MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDE, CALA-
MINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE,
CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE,
OCRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS,
TALC, PHOSPHATE OF LIME, &c.

S. A. EDWARDS AND CO.,
METAL MERCHANTS AND BROKERS.
SOLE AGENTS FOR THE CELEBRATED SWEDISH STEEL,
BRANDED "SANDVIK."
6, GREAT CHARLES STREET, BIRMINGHAM.
OLD METALS of EVERY DESCRIPTION PURCHASED for CASH.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, JULY 28, 1882.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, common, Clyde...	2 11 3	—	English, ingot, f.o.b. 100...	0 0 109 0 0	—
" Scotch, all No. 1...	2 12 3	—	" bars...	0 0 110 0 0	—
" Bars, Welsh, f.o.b. Wales...	2 10 6	0 12 6	" refined...	0 0 111 0 0	—
" In London...	2 6 6	0 0	Australian...	105 0 0	—
" Stafford...	7 2 6	7 5 0	Banca...	105 0 0	—
" In Tyne or Tees...	6 2 6	6 5 0	Straits...	105 0 0	—
" Swedish, London...	10 0 0	—	COPPER.	—	—
Rails, Welsh, at works...	5 10 0	5 12 6	Tough cake and ingot...	70 0 0	71 0 0
" Best selected...	72 0 0	72 10 0			
" Sheets and sheathing...	78 0 0	79 0 0			
" Pate, ship, in London...	9 0 0	—			
" Hoops, Stafford...	7 5 0	7 10 0			
" Nail rods, Staff., in Lon.	6 15 3	—			
" Best...	—	—			
English, spring...	12 0 0	13 0 0			
" Cast...	30 0 0	30 45 0			
Swedish, keg...	15 0 0	—			
" Bag, dam...	15 0 0	—			
Rails, at works...	5 12 6	5 15 0			
" Light, at works...	6 12 6	7 2 6			
LEAD.	—	—	Alloys L. H., H., and IV...	£125 0 0	—
English, pig, common...	14 7 6	14 12 6	" VI. and VII...	140 0 0	—
" L.B....	14 12 6	14 17 6	" XI. Spl. bearing metal...	117 0 0	—
" W.B....	15 0 0	15 2 6	BRASS.	—	—
" Sheet and bar...	15 2 6	—	Wire...	7 1/4 d.	—
" Pipe...	15 12 6	—	Tubes...	9 —	—
" Red...	16 10 0	—	Sheets...	7 1/2 d.	—
" White...	19 10 0	21 10 0	Yel. met. sheath. & sheets...	6 1/4 d. - 6 1/2 d.	—
" Patent shot...	17 5 0	—	TIN-PLATES.*	per box.	—
" S. anish...	14 2 6	14 5 0	Charcoal, 1st quality...	1 10 - 1 20	—
NICKEL.	—	—	" 2nd quality...	0 10 - 1 00	—
Metal, per cwt...	15 0 0	15 0 0	Coke, 1st quality...	0 17 0 - 0 18 0	—
Ore, 10 per cent. per ton...	20 0 0	20 0 0	" 2nd quality...	0 16 0 - 0 17 0	—
BRICKS.	—	—	Black...	per ton	15 10 0
Silesian...	16 17 6	17 2 6	Canada, Staff. or Gla.}	12 0 0	—
English Swansea...	17 10 0	—	at Liverpool...	12 0 0	—
Sheet zinc...	20 15 0	—	Black Taggers, 450 of }	30 0 0	—
			14 x 10	—	—

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Tern-plates 2s. per box below tin-plates of similar brands.

REMARKS.—During the past week a fair business has continued to be transacted in metals, and the tone, taken on the whole, has been tolerably good. At the early part of the week, however, there was some disposition evinced on the part of holders to take profits, and prices for the raw material of the leading metals showed symptoms of ease, although no very heavy concessions were made, except, perhaps, in the case of tin. Since, however, there has been a general recovery, caused probably more from influences affecting the individual markets, and not so much from any material event affecting the whole trade. There seems to be but one cause which can be said to greatly affect for good the general trade at the present time, and that is the confidential feeling which prevails with regard to the future of the markets. In leaving entirely out of the question whether there are sufficient grounds to justify the present feeling of confidence or not, one thing is certain, that the existence of so good a tone must greatly help to stimulate trade and promote business in all its branches. It may not have any lengthened effect, but a strong feeling invariably produces a healthy state of trade, as long as it lasts, and although up to the present regular trade has not been restored to a state of activity, yet in anticipation of an augmented *bona fide* business being transacted very shortly, the speculative enquiry has kept alive, and as prices have advanced the turnover, taken on the whole, has been very fair, and fully if not more than an average amount of business has been carried through. At this period of the year trade, as a rule, is slack; it is a time when business is much forsaken by operators leaving town for their holidays, and this year, in addition to this usual and ordinary drawback, there is also the unfavourable influence of political events in Egypt, so that, taking one thing in consideration with another, there does appear to be sufficient cause to be satisfied with the amount of business that is being carried through.

It is as yet too early for any great activity to characterise the shipping trade; but, notwithstanding that business for export account remains dull, yet for India there appears to be slightly more enquiry, and although often at quite impracticable limits yet it is taken as a good sign, and considered as a probability that fresh orders will be long have to be placed.

If we turn to the manufacture of trade, there is a good deal of firmness visible; manufacturers are not very eager sellers unless full prices are paid, and although there is little or no speculation in manufactured metals, yet with the strengthening tendency of the raw material quotations for manufacture are kept strong. It must not, however, be supposed that prices for manufacture receive no other support than what is afforded them by the influence of the higher values of the raw material. A tolerably good business is doing, and most of the works are according to reports in fairly regular employment, consequently upon the actual state of the trade the improved rates are not altogether unwarranted, and this in its turn tends to enlarge the amount of business for speculative account in the raw material. This appears to be the present condition of the trade, and it now only remains to be seen whether too sanguine a view has been formed of the future of the markets, or whether the expected activity in the autumnal trade will really be forthcoming, and when trade prosperity will once again characterise our markets.

COPPER.—A fairly good tone continues to pervade this market, and while no particular change has to be reported in any branch, yet the market is very firm, and prices have shown a greater tendency of advancing than of going back. Comparatively speaking, there is very little doing for speculation, hence prices are supported chiefly by what is doing to meet the ordinary requirements of the trade, and consequently there is more confidence existing in the stability of the market. Holders all round appear to be firm in their quotations, and are evidently not very ready sellers at current rates, preferring to hold on, in the hope that prices may be long further improved. Notwithstanding the anticipated increased stocks when the next statistics are made prices are expected to advance, but to what extent doubtless depends very much upon what increase has been made in stocks, and therefore the statistics which will be published next week are looked forward to with some considerable interest, as upon them the immediate future of the market may not unlikely be regulated in some degree. There is a moderate business doing in manufacture, and prices both for copper and yellow metal remain very strong with an upward tendency. A large number of orders are said to be transacted from day to day for consumption, while a tolerably good enquiry for shipment also exists. It is, therefore, not surprising that marked firmness should characterise the market, and sellers seem not a little hopeful of being able to realise still better rates; at all events, the market is now sufficiently firm to give some chance of increased prices being quoted, and it would certainly appear advisable for buyers to place their orders whenever at all practicable, as hesitation may not unlikely only result in having to pay still dearer rates, for manufacturers report being very busily occupied, and are likely to remain so for some time longer with the orders they now have in hand.

IRON.—Again we have to report steadiness in the manufactured trade, both as regards the prices that are being quoted, and also the condition of the demand. Orders are said to flow in with a fair amount of regularity, but shipping business does not seem very active. Prices keep strong, but without quotable change for either Staffordshire or Welsh qualities. It is not, however, the manufactured trade which receives much attention at the present time, but the movements on the Scotch warrant market are watched with a far greater amount of interest, and the fluctuations which there occur and the tone of that market are narrowly watched, thus showing what a large pecuniary interest exists in the course that prices may take for Scotch pigs. Judging from the position of the market it does not seem likely that prices will recede; on the contrary, there is more probability that they will advance, for the returns show that present rates do not in any way interfere with the consumption, and shipments for bars and angles maintained, but also keep in advance of those of last year. Again, stocks are said to be reducing, and, therefore, since the demand is seen to be in excess of the supply, the chances of dearer rates do not seem very remote. It is true at the early part of the week prices fell away to some extent, but they have since recovered, and the reaction may be attributed to the securing of profits by many holders, and not from any particular change in the actual state of the market, and the renewed buying and the restoration of prices shows that there is still confidence, not only in the stability of the market, but also that a further rise will, in all probability, be effected.

The Glasgow warrant has been very fluctuating, which is not surprising after the sharp advance of last week. At the opening on Monday the price was 52s. 1d., from which it receded to 51s. 1d.; while on Tuesday the price was very changeable, transactions being chiefly recorded between 50s. 9d. and 51s. 4 1/2d., the closing figure being 51s. 3d. On Wednesday the price improved, business in the early part of the day being done at 51s. 3d., and afterwards at 51s. 7d. Yesterday the market was quiet, business being recorded at 51s. 9d. to 51s. 5d., buyers being much disposed to purchase at the close, and the closing figure being 51s. 3d. The shipments last week continued very fair, being 13,763 tons, against 12,805 tons for the same week of last year, or an increase of 958 tons, and which makes the total shipments for the whole of this year 352,399 tons, against 314,032 tons for the same time of last year, and 415,979 tons for the similar period of 1880. The number of furnaces in blast remain at 108, and the public stock has been further reduced by 1200 tons, amounting to 634,085 tons against 635,285 tons last week. The imports of Middleborough pig-iron into Grange-mouth last week were 3050 tons, against 4890 tons for the same week of last year, or a decrease of 1840 tons, and which leaves a total decrease for the whole of this year compared with last of 44,972 tons. The Cleveland market remains fairly steady, although the tone at the early part of the week was barely so strong. Makers, however, keep rather firm, and quote 44s. 6d. to 45s. for No. 3. Business, however, has been done chiefly from second-hand sellers at about 44s. 3d.

In warrants very little is said to be carried through, and prices are a little unsteady, the general quotation being about 44s. 3d. to 44s. 6d. The stock in Messrs. Connal and Co. stores shows a reduction of 849 tons for the week, and now amounts to 119,563 tons. There is a very fair enquiry for manufacture, and prices remain strong at 6d. for ship-plates, and 6d. 5s. for bars and angles, puddled bars still being quoted at 80s. per ton. There is no very great change in the state of the Wolverhampton market, the chief activity continuing for sheets. There are some good enquiries for India and Russia, but makers mostly refuse them unless full prices be paid. Doubles rule at 8d. 15s., and triples are quoted at 10d. Hoop's are quoted at 6d. 15s. to 7d., and the price of common bars is about 6d. 10s. Cinder pigs are offering at 40s., and Derbyshire at 7s. 6d. more, while Blaina hematite rule at 62s. 6d. per ton. The report from Birmingham shows that a steady trade is there doing; and although new orders are not very plentiful, yet the mills for the moment keep well employed with old contracts, especially those which turn out bars and sheets. Prices for small sizes of bars are said to be particularly firm, owing to many makers having combined to maintain the prices for light sizes. The Sheffield trade has not undergone much alteration, but a fair business continues to be done, and prices remain at about 7d. 10s. for bars, and local iron is, if anything, a shade cheaper. There is a very fair number of transactions being carried through in the Welsh districts, some tolerably large shipments having been made to the Cape. Advice from New York of the 21st inst. report that the market is strong, and an upward tendency characterises the market for Scotch pigs. No. 1 Gartsherrie rule at 22s. 6d., Glenbrook at 22s. 5d., Coltness at 22s. 5d., and Eglington at 22s. The price of scrap-iron is 25s., while old rails are very dull of sale, and rule at 22s.

TIN.—A very large business has continued to be transacted in this metal, but prices have been most variable, and the great changes which have been made from day to day only tend to show what a speculative business is being carried through. The market having closed with a very easy tendency at the end of last week, it opened in a very depressed state on Monday, being about 103s. 10s., and there was far more disposition to make sales than to effect purchases, notwithstanding the reduced prices obtainable, but towards the latter part of the day there was a revival, yet the mills for the moment keep well employed with old contracts, especially those which turn out bars and sheets. Prices for small sizes of bars are said to be particularly firm, owing to many makers having combined to maintain the prices for light sizes. The Sheffield trade has not undergone much alteration, but a fair business continues to be done, and prices remain at about 7d. 10s. for bars, and local iron is, if anything, a shade cheaper. There is a very fair number of transactions being carried through in the Welsh districts, some tolerably large shipments having been made to the Cape. Advice from New York of the 21st inst. report that the market is strong, and an upward tendency characterises the market for Scotch pigs. No. 1 Gartsherrie rule at 22s. 6d., Glenbrook at 22s. 5d., Coltness at 22s. 5d., and Eglington at 22s. The price of scrap-iron is 25s., while old rails are very dull of sale, and rule at 22s.

STEEL.—The market is strong, but without much change. **QUICKSILVER** is without any feature.

THE MINING SHARE MARKET, participating at last in the improved and generally improving prices of metals, has been more active this week, and a fair average business has been transacted in tin mines, notwithstanding the dealers have been engaged in the settlement of the usual fortnightly account. The mines mostly dealt in have been Dolcoath, West Kitty, East Blue Hills, Leadhills, Killifreth, Bedford United, Wheal Crebor, West Crebor, Roman Gravel, East Pool, East Caradon, and a few others.

TIN has been much firmer, and advancing almost daily; but up to the time of writing no further advance has taken place in the standard for ore since Friday the 21st. Blue Hills, 1 1/4 to 1 1/2; Cook's Kitchen, 38 to 40. Carn Breas have been weaker, at 1 1/4 to 1 1/2. Dolcoath, 77 to 78; at the meeting the accounts showed a profit on 12 weeks' working of 7038s., a balance in hand of 8184s., and a dividend of 1s. 12s. 6d. per share (6981s.) was declared, leaving 1203s. to be carried forward. The tin credited, 440 tons, realised in the accounts 25,614s. The costs, including dues, were 16,611s. Some discussion arose at the meeting, when it was ascertained that 40 tons of the tin credited had not been sold, thus payment of the dividend might lead to borrowing money of the bankers, whose charges at the previous meeting had been 231s. for one account. Attention was also called to an "asset" in the accounts of 5380s., but which it was explained was not an asset in the ordinary acceptance of the term, but was put down amongst the "shareholders' balances." The report of the mine was very satisfactory indeed. The lode in the engine-shaft sinking below the 364 is worth 220s. per fathom, and west of it a very important piece of stopping ground will shortly be laid open. The returns, therefore,

are likely to increase. East Blue Hills, 10s. to 12s. 6d.; East Pool have advanced to 58, 60.

Drakewalls, 1/2 to 3/4; Killifreth, 5 1/2 to 6; Kit Hill, 1/2 to 3/4; South Condarrow, 8 to 8 1/2; South Crofty, 12 1/2 to 13 1/2; South Frances, 11 1/2 to 12 1/2; Tincroft, 12 to 13; West Basset, 10 to 10 1/2; West Frances, 9 to 9 1/2; West Peavor, 11 1/2 to 12 1/2; Wheal Agar, 18 1/2 to 19 1/2; Wheal Basset, 9 1/2 to 10; Wheal Grenville, 10 1/2 to 10 3/4; Wheal Kitty (St. Agnes), 1 to 1 1/4; Wheal Peavor, 8 to 8 1/2; Wheal Uny, 4 1/2 to 4 3/4. West Kitty's have advanced to 13 to 13 1/2; at the meeting held in Cornwall, the accounts showed a cash balance in hand of 515s. 7s.; the tin sold, 66 tons, realised 4062s. 18s. 3d.; the cost for five months, including the extra outlay for stamps, was 2850s. 15s. 2d., so that the profit was considerable, but absorbed in the payment of the instalments due for the purchase of the mine—on March 22, 1500s., being second payment on account of 3500s. purchase money and interest; July 12, balance of purchase money 1000s., and interest 422s. 17s. 6d.; at the next meeting, therefore, in November, a dividend may be expected.

Trevaunance, 2 1/2 to 2 3/4; at the meeting here the costs for six months were 367s. 16s. 6d.; cost of leases, 250s.; sale of black tin, 118s. 2s. 3d.; and, after crediting call of 800s. made in March, there remains in hand 30s. 11s. New Kitty, 2 1/2 to 2 3/4; Goodvever, 1 1/2 to 1 3/4; New Trumpet, 1 to 1 1/4; Phoenix, 2 1/2 to 2 3/4; Tregembo, 3 1/2 to 4; Wheal Jewell, 1/2 to 3/4; West Godolphin, 1 1/2 to 2; West Phoenix, 3/4 to 1.

COPPER has been firmer during the week, and seems likely to rise; business in shares has also been rather brisker, though for the most part quotations are nominal and not always to be realised. Bedford United have been in good request at an advance of 2 to 2 1/2; Carnarvon Copper, 3 to 3 1/2; Devon Great Consols, 5 to 6; East Carados, 12s. 6d. to 15s.; Gunnislake (Clitters), 2 1/2 to 3 1/2; Mellanear, 40 to 5; Mona, 4 to 5; Mona Consols, 1 to 1 1/4; New Cook's Kitchen, 5 1/2 to 6; North Penstruthal, 10s. to 15s.; West Crebors have been firm, at 11s. to 13s.; the lode in the engine-shaft is now 5 ft. wide, and very promising; the 50 west is worth 15s. per fathom. Prince of Wales, 3 to 3 1/2; at the meeting the accounts showed a balance of assets over liabilities of 1470s. 13s. 3d., and a call of 2s. per share was made. The ores sold realised 575s. 15s. 6d., and those in the mine, not credited in the accounts, though the costs have been paid, are estimated at 375s. The points in operation in the mine are valued at 87s. per fathom in the aggregate, and there are three points of importance to come off very shortly. Parys Copper, 8s. to 10s.; Wheal Crebor, 2 1/2 to 3; Devon Friendship, 4s. to 5s.; the new stop in 30 is worth 15s. per fathom; other places worth in the aggregate 28 tons of arsenical mundie per fathom. Sortridge, 6s. to 6s.; the wheel-pit is finished and good progress is being made in erecting the wheel and stamps; the lode in back of 30 worth 10s. per fathom. Devon Great United, 1/2 to 3/4; South Devon, 17s. 6d. to 20s.; South Penstruthal, 10s. to 15s.; West Devon, 3/4 to 1; West Seton, 18 to 20; West Tolgus, 12 to 14.

LEAD at last appears to be improving, and war may cause a further demand and an advance in price. In shares there is rather more doing. Vans are quoted 5 1/2 to 6; Great Laxey, 17 to 18; Roman Gravel, 8 1/2 to 9; Tankerville Consols, 4s. to 6s.; the 100 tons of lead ore fetched 874s. 10s., and they have sampled 70 tons of blende; the mines are looking better. Pandora sold on the 17th 18 tons of lead ore for 159s. 15s., and 25 tons of blende for 46s. 17s. 6d. The 45 south has much improved. Great Holway, 5 to 5 1/2; Pennant, 4 1/2 to 5; West Holway, 1 to 1 1/2; Sinclair, 1 to 1 1/2; Gorsead and Merlyn, 2 to 2 1/2; Minera, 8 to 10; South Darren, 3 to 4; West Lisburne, 1/2 to 1; Goddard's Lead, 1 to 1 1/2.

FOREIGN MINES.—Alamillos, 1 1/2 to 2; Anglo-African Diamond, 5 to 7; Broadway, 2 to 2 1/2; Canadian Copper and Sulphur, 1 1/2 to 1 3/4; Cape Copper, 51 to 53; Chile Gold, 3 to 3 1/2; Chontales, 0 to 1; Contacovill, 1/2 to 3/4; Copiapo, 3 to 3 1/2; Devala Moya, 1 to 1 1/2; Devala Provident, 1-16 to 3-16; Devala Central, 1/2 to 3/4; Fortuna, 3 1/2 to 4; Frontino and Bolivia, 2 1/2 to 3; Indian Consolidated, 1/2 to 1; Indian Glenrock, 1 1/2 to 1 3/4; Indian Phoenix, 1 1/2 to 1 3/4; Indian Trevelyan, 1/2 to 3/4; Kapanga, 1/2 to 3/4; La Plata, 2 to 2 1/2; the resolution for dividends quarterly instead of monthly is now in force, so that there will be no distribution until Sept. 30. Linares, 3 1/2 to 4; Mason and Barry (to bearer), 16 1/2 to 17; Nouveau Monde, 1/2 to 3/4; Panulcillo Copper, 6 1/2 to 6 3/4; Potosi, 1/2 to 3/4; Rhodes Reef, 1/2 to 3/4; Richmond, 8 1/2 to 8 3/4; Rio Tinto, shares to bearer, 23 to 24; Ruby and Dunderberg, 1 1/2 to 2; South-East Wynaad, 3 to 3 1/2; St. John del Rey, 150 to 170; Tharsis, 40 to 41; Wentworth Gold, 3/4 to 1; Wynaad Perseverance, 1 to 1 1/2.

At Almada the assay of the ore is very satisfactory. New Quebrada, 4 1/2 to 4 3/4. Bratsberg, 1 1/2 to 1 3/4; we are informed that a report on this mine has just been made by an independent agent, who values the reserve ore ground opened at 100,000s. He further states that one course of ore is already 300 fathoms long, and still rich in the end of the level. Tolima, 2 1/2 to 3 1/2; Corporation of South Australian Copper, 1 to 1 1/2; Colombian Gold, 8s. to 10s. Organos, 2 1/2 to 3; the latest report, we understand, states that the lode in the Buenaventura level looks better; this is within 3 1/2 fathoms of coming under the Esperanza winze, where the lode was valued at 10 ozs. to the ton, or 150s. per fathom. The machinery is promised will be started on Aug. 1. New Gold Run, 1 to 1 1/2. Brazilian, 1 to 1 1/2. The tailings from the latter mine have been tested by Johnson and Mathey and give a return of 1-850 ozs. of gold per ton.

The Market for Mine Shares on the Stock Exchange has shown more animation than for some weeks past; and in many cases, especially in foreign mine shares, a substantial rise has been established. There has been a fair amount of business in Chile Gold and Copiapo at a slight advance; but Mason and Barry are about 5s. lower, and Rio Tinto and Tharsis are also weaker. As to British mines, Dolcoath has declared a dividend of 1s. 12s. 6d. per share, but the question was raised at the meeting as to whether the assets were really sufficient to justify more than half the amount. The Organos Mine has been creating much attention during the week, and the price of the shares continues to improve. As the metal markets are in good condition, and the tin sold in Holland went off at a fair price, the future is looked forward to with confidence.

Our usual telegram from Cornwall this evening says.—The continual advance in tin has caused an animated tone in the Cornish Mine Share Market, and some of the leading shares show important advances. The Banca sale passed off satisfactorily, and a further advance in tin standards is expected. At Dolcoath meeting a good report was presented, the profit being over 7000s., a dividend of 1s. 12s. 6d. was declared. At West Kitty a balance in hand of 515s. was reported, and at Trevaunance a cash balance of 301s., with no liabilities unpaid. Penhalls account showed a loss of 336s., Wheal Kitty a loss of 888s., a 2s. 6d. call being made; Blue Hills of 298s. Carn Brea, 12 to 12 1/2; Cook's Kitchen, 38 to 39; Dolcoath, 76 1/2 to 77; East Pool, 58 1/2 to 59; Killifreth, 5 1/2 to 5 3/4; North Basy, 1 to 1 1/2; Pedn-an-drea, 1/2 to 3/4; Crofty, 12 1/2 to 13; South Frances, 11 1/2 to 12; Tregembo, 3 1/2 to 4; Tincroft, 12 1/2 to 13; West Basset, 10 1/2 to 10 3/4; Agar, 18 1/2 to 19; Wheal Basset, 9 1/2 to 9 3/4; Wheal Peavor, 8 to 9.

In Indian gold mine shares there has been somewhat more business doing, but the improvement in price has not been large. The explanation with regard to Indian Phoenix given by Mr. Grove on his arrival home is considered to be partially satisfactory. He states that the first 32 tons of quartz crushed produced 21 dwts. of free gold per ton of quartz. He brought with him a lump of retorted gold, weighing 15 ozs. 2 dwts., and he stated that he and two of his experts estimated the gold allowed to remain on the plates for efficient amalgamating purposes at 18 ozs., thus bringing up the quantity of free gold to 21 dwts. per ton of quartz. Mr. Grove now estimated the quantity of pyrites at 10 cwt. per ton of quartz, and the gold found in the pyrites by assay was 3 oz. per ton of pyrites. This in itself is equal to 1 1/2 oz. of gold per ton of quartz, irrespective of the 21 dwts. of free gold per ton above referred to. That Mr. Grove should bring the whole 23 ozs. of gold was not to be expected, but there is the exceedingly unsatisfactory fact that all the 21 dwts. to the ton was a mere estimate not likely to be substantiated, since it is altogether improbable that, with officers having any knowledge of gold amalgamation anything approaching 18 ozs. of gold would have been left on the plates. Mr. Grove's arrival will certainly not increase the confidence of the public in Indian gold mines any more than the decision of Mr. Justice Chitty in the Wals Wynaad case, in which his lordship said that the facts showed an unusual amount of fraud on the part of the promoters, and gross negligence on the part of the directors. Although fraud in itself was no ground for winding-up a limited company, yet here the only conclusion his lordship could come to on the evidence before him was that the company was a hopeless venture, and if carried on would be carried on for the purpose of putting money

into the pockets of the officers of the company. It was not a case of honest speculation, and the company was in an irretrievably bad condition. With regard to his observations on the promoters and directors, he desired to add that they were made upon the materials actually before him, for the case was remarkable in respect of there not being produced any evidence on the part of the persons he had adverted to. Therefore, what was now said would not prejudice any question which might arise during the course of the winding-up. His lordship then made the usual winding-up order.

The Electric Light Company shares chiefly dealt in on the Stock Exchange—Brush, Parents, and Hammonds—have again had a heavy fall, but they are still vastly higher than their prospects justify. The Anglo-American, 4s. paid, are 2s. 10s. lower, closing 17½ to 18½; the 10s. paid are 3s. lower, or 40 to 44; but the greatest drop is in Hammonds, which have fallen from 10½ to 7½, 8½, being a decline of 25 per cent. on the week. This state of affairs is attributed not to any misgivings as to electric illumination hereafter becoming general, but to the development of the feeling that, as a system, the Brush is no better than several others, and that with equal facilities for manufacture of apparatus and for supplying the light on approval there are many systems which surpass it.

The Minera Lead Smelting and Desilvering Company, with a capital of 50,000l., in shares of 1l. each, has been formed to purchase for 12,000l. (of which 7,000l. is taken in cash and the rest in shares) and further develop the lead smelting-works situated about four miles north of the town of Wrexham, in the county of Denbigh; and for the employment of capital, principally in the purchase of lead, ore, and for the manufacture of pig lead, white lead, and white lead paint. The property comprises about 7 acres of land, a considerable portion of which is covered with buildings, together with a complete plant in a good state of repair. It is held under lease for 30 years from 1882, at the nominal rent of 50s. per annum for the first 10 years, and 75s. for the remainder of the term. The prospects, which will be found in another column, states that there is at the present time plant capable of manufacturing weekly at least 42 tons of pig lead, 12 to 14 tons of dry white lead, and 12 to 14 tons of white lead paint, with proportionate warehouse room for storing, and having facilities for turning the production to the best profit, as the market may vary in its demand. The works can be readily extended at a very moderate outlay, and the present manufacturing capacity largely increased at a comparatively small additional cost on the working expenses. It is estimated, after allowing for the cost of manufacture, that at present market prices, and exclusive of the value of the silver extracted, a net profit will be made of 25s. to 30s. per ton on the manufacture of pig lead, a further net profit of 25s. to 30s. on dry white lead, and a still further net profit of 30s. to 35s. on white lead paint. Messrs. Venton, Bull, and Cooper, the valuers, report favourably on the position and capabilities of the works, remarking that a business of a highly profitable character may be carried on by an energetic, enterprising, and careful management with the existing plant, but with a judicious extension of the works, for which there are facilities and ample space, and a capital large enough to efficiently work the undertaking, an extended and more lucrative trade may be speedily developed.

The Phoenix Electric Light and Power Company, with a capital of 250,000l., in shares of 1l. each, has been formed, to purchase for 40,000l. (half in cash and half in shares) inventions which constitute a complete system of electric lighting, and consist of the Fitzgerald Incandescent Lamp and Dynamo Machine, and the Gumpel Arc Lamp and Dynamo Machine. The reports of Professors Varley, Ayrton, and Perry explain the great advantages of these valuable inventions as compared with other systems. The recommendations of the Fitzgerald and Gumpel lamps and machines were referred to in last week's Journal. The prospectus, which will be found in another column, states that the system of the company is applicable for street lighting, spinning mills, factories, workshops, hotels, public buildings, churches, theatres, music halls, printing offices, libraries, picture galleries, studios, railway stations and trains, steam ships, private buildings, &c., and other purposes too numerous to refer to in detail. The company have taken power to acquire any inventions relating to electricity; and in addition to the patents already contracted for, they have the right to manufacture a pure carbon by a process arrived at by Mr. Fitzgerald, but it is not considered desirable to apply for a patent at present for this process. Included in the patent rights agreed to be acquired by the company is an electric ship steering gear, before mentioned, from which it is evident a very large and profitable revenue must accrue. The services of Mr. Desmond G. Fitzgerald, as consulting electrician, and of Mr. C. Godfrey Gumpel as consulting engineer, have been secured by the company.

The Belt Copper Mines, the formation of which, with a capital of 250,000l., in shares of 5l. each, was noticed in last week's Journal, has been so well received by capitalists that the directors have determined to close the lists of applications for shares on Thursday next.

The Sleepy Hollow Gold Mine shares have, it is said, been already very largely applied for, as indeed was expected by the promoters, considering that it is in a good district and favourably reported upon. The date for closing the lists of applications for shares will shortly be fixed. The names of the directors, &c., are advertised in another column.

The Canada North-West Land Company, with a capital of 3,000,000l., in shares of 10l. each, has been formed to purchase 5,000,000 acres of the Canadian Pacific Railway Company's lands in the North-West Territory of Canada, and half of the railway company's interest in the sites of all the towns and villages located during construction and within one year of the completion of the railway from Winnipeg to the Pacific Coast on the main line of the railway between Brandon in Manitoba, and the eastern boundary of British Columbia, a distance of over 800 miles with the intention of reselling the same. The farm lands are to be conveyed to this company unconditionally, under no restriction either as to cultivation or settlement; with full right to the timber, minerals, and water-power. The greater portion will be situated within an average distance of 12 miles of the main line of the railway. The lands to be purchased by this company are to be the six sections out of the sixteen sections belonging to the railway company in each township. The payment for these lands will be made in the Five per Cent. Land Grant Bonds of the railway company which this company will have the right to purchase at par and accrued interest, and which the railway company will receive in payment for the lands at 110 per cent. (equal 10 per cent. premium) and accrued interest. The price per acre for farming lands thus paid is about 27s. 11s. sterling. The town and village sites upon the railway company's land grant are to be acquired at the same rate. For any other sites the company is to pay in addition at the same rate as paid by the railway company; but the trust deed, the terms of which have already been approved of by the railway company, will provide that if any such site should be purchased by the railway company at a price in excess of the value thereof as estimated by the trustees they shall have the power to abandon their right under the deed to acquire such site. The railway company is entitled to receive its land grant as the road is constructed, and it is expected that within three years it will have constructed sufficient road to enable it to convey to this company all the lands to which the latter is entitled. It is expected that at least four large towns will be located between Brandon and British Columbia, in which this company will be interested. In addition to these there will spring up villages at most of the railway stations, which will be placed at an average distance of ten miles apart.

Devon Great Consols, 6 to 6½; and reported to be in demand, and it is added that, owing to the large number of shares thrown on the market being gradually absorbed, these shares are steadily advancing. The bottom levels are improving. Devon Great United, 3 to 1; Willeford's shaft has been made complete from the 104 and 120, and driving has commenced east and west at this shaft. Kit Hill Great Consols, 3 to 3½; driving during the past week has been only 3 fms., which is not considered satisfactory progress with rock-drills and powerful machinery. The agent's attention has been drawn to this, and it is hoped they will make greater progress.

South Devon United, 1 to 1½, and in demand; as will be seen by the agent's report, satisfactory progress is being made in sinking and rising for a communication with Martin's shaft, and good progress is being made in sinking Pickstone's shaft. Great expectations are entertained of meeting with some good discoveries in the 80 and 110 eastwards. Drakewalls, 3 to 3½; a sale of 10 tons 7½ cwt. of tin has been made this week, at 61l. 5s. per ton. The agents report that some rich branches of tin ground have been cut into in the adit level driving west.

West Wheal Seton, 19½ to 20½, and reported to be in great demand both in London and Cornish markets, owing to the rich lode of tin in the engine-shaft, which is valued at 80l. to 90l. per fathom; driving will shortly be commenced east and west in this rich deposit of tin, and where large reserves of tin ground will, it is expected, be quickly laid open, thus enabling the company to resume dividends at the latter end of this year or the beginning of next. The general meeting of shareholders will be held on Thursday next, when a satisfactory statement and full report from Capt. Charles Thomas, the manager, will be submitted.

Kapanga, 3 to 3½; a correspondent at Derby remarks that the annual report (which is referred to in another column) shows that 170 tons of quartz has yielded 496½ oz. of gold, or an average of over 2 ozs. 18 dwts. per ton, and this entirely from the 50 fm. level, the shallowest part of the mine; we may, therefore, reasonably expect a far richer yield of gold when they commence to stop the 70 fm. level. The mine is proved to be exceedingly rich, and the dark cloud which overhung it for a time is most effectually banished.

La Plata, 2 to 2½; a large business has been reported during the week. The smelting statement for the week ended July 22 shows ore purchased 900 tons; smelted, 981 tons; silver produced, 12,275 ounces; lead, 142 tons. The consignment to the refiners was 177 tons of silver-lead bars, of the value of 5333l. The resolution for declar-

ing the dividends quarterly instead of monthly has now come into force, so that the next dividend will be due on Sept. 30. Several complaints have been made that the shares are prevented from receiving due appreciation on the London market in consequence of the doubt existing as to whether the shareholders enjoy Limited Liability. There can be no question that they are, the declaration that a company's stock is "unassessable" being equivalent to the addition of the word "Limited," which is not required in America. The La Plata Company, as Mr. Abbott stated in his circular to the shareholders published last week in the Journal, are registered in the same way as all other American joint-stock undertakings, not one of which has the word "Limited" included in its title. The liability, however, is strictly limited, the company being incorporated under the laws of the State of New York, and the capital is "unassessable under the laws of this state, and is to be taken as full paid stock without any liability to the holder thereof, further than that imposed by our laws with respect to the wages of labourers on the works." Exactly the same provision exists in all American railways, where also the word "Limited" is entirely unnecessary. An article from the Colorado Herald, published in another column, will be interesting to shareholders in this company.

Richmond, 8½ to 8¾; the week's run was 23,000, from 490 tons of ore, with one furnace. During the week the refinery produced doré bars to the value of 33,000. The superintendent's weekly report will be found in another column.

Ruby and Danderberg, 2 to 2½; new shares, 1 to 1½ prem.; the weekly report advises more progress in sinking the shaft, the ground proving softer, 16 ft. having been accomplished during the week. Several contracts had been made for running drifts at favourable rates, the management at Eureka having decided to do most of the work in future under this arrangement, which is considered more favourable for the company.

Eureka (Nevada) Silver, 3 to 3½; this week's report is considered satisfactory, the work on the Bald Eagle Mine being solely on the 150 ft. level, which has been advanced considerably in promising ground; the future of this portion of the mine is described as encouraging, and good results are looked for ere long. The shipments from the Williamsburg for the week were 16 tons.

Organos, 2½ to 3; it is considered that the latest reports confirm the anticipations with regard to the future of the company, the several rich points in the mine, valued at 10 ozs., 9½ ozs., and 150l. per fathom and 100l. per fathom respectively, leaving but little room for doubt upon that score. The shares have risen considerably, and it is thought may advance even further, the principal ground for this belief being the richness of the mine, the whole of the quartz from which, according to Mr. Gledhill, has during the past four months averaged 404 ozs. of gold per ton.

Hornachos are quoted 10 to 10½; the secretary explains that the quotation 5 to 5½ published last week must refer to that portion of the shares not fully paid, and to which consequently a liability attaches. Transfers have been registered in fully-paid shares at 8l. and upwards, but the market is of course limited. It is announced that the whole of the remaining shares have now been taken up at par. The manager reports that the 5th levels at Afortunada are opening out very satisfactorily, and the dressing of ore is proceeding regularly. The next shipment of ore is expected to take place at the beginning of August.

The Souback and Catir Alan notice published in last week's Journal is complained of by an officer of the company, as inaccurate, but neither he nor the secretary have sent an official correction nor accepted the challenge to state the weight of the minute samples, "Flat piece," "Thick piece," "Powder," which Claudet assayed. It appears that Dr. B. H. Paul also assayed samples on July 12 of this year, so that the weight of all of them might be given at the same time. In another column will be found the certificate of Mr. Moreau, of the (Turkish?) Imperial Mint, but it should be pointed out that this certificate is established by the company without date and that all the ore therein referred to was received by Mr. Moreau, between 1871 and 1874, the latter date being long before the incorporation of the English company, so that their republication at the present time, without full explanation, is, to say the least, misleading, and it is alike to the interest of the company and the public that the matter should be set right.

Lead mine shares have been in considerably better demand, owing to a slight advance in the price of lead and the expectation of seeing a good trade set in during the autumn for pig lead. Roman Gravel, 8½ to 9; the bottom levels are improving, and the monthly sale of ore (250 tons) took place on Thursday last, and realised 2332l. 10s. About 60 tons of blende ore are for sale next week. Tankerville, 4 to 5, and in demand, owing no doubt to a rich lode having been cut into at the 80 west, worth 4 tons of lead ore per fathom. The report from the manager, which appears in another column, shows a general improvement throughout the mine. The sale this week of 100 tons of lead ore realised 874l. 10s., and they have sampled 70 tons of blende for sale next week.

Great Laxey, 17½ to 18½, ex the quarterly 6s. div. paid this week. Minera, 8½ to 9½; a good sale of lead and blende has been made and the mine is reported to be looking better.

Leadhills advanced to 2½, 3½, and appear scarce, owing to the gradually improving position of the company's mines and expected increased raisings and sales of lead ore and lead.

The reports and balance-sheets of the Joint Stock Banks of London for the half-year ended June 30 have been, as usual, compared and analysed by Mr. William Abbott, of Tokenhouse-yard, and the result of his investigation has been embodied in a series of elaborate tables, and printed in one large sheet issued yesterday evening. The particulars of the subscribed and paid-up capital, authorised new capital, shares, reserve funds, deposits, acceptances, and total working resources are given in the first table, and this is followed by another showing the assets, working expenses, profits, and dividends, also the return to purchasers at the present quotations for shares; whilst a third table gives a comparison of the principal items with the corresponding figures of the previous half-year. With regard to deposits the London and Westminster shows an increase of 1,925,000l.; London and County, 798,000l.; Imperial, 261,000l.; London and South Western, 167,000l.; Consolidated, 106,000l.; and Central, 28,000l.; whilst a decrease is shown at the London Joint Stock of 169,000l.; Union, 291,000l.; City, 191,000l.; and Alliance, 249,000l. The yield per cent., which will be obtained by a purchaser at present market prices (calculating on the basis of the two last dividends) is—London and Westminster, 5l. 4s. 9d.; London Joint Stock 4l. 17s. 3d.; London and County, 5l. 12s. 5d.; Union, 5l. 7s. 11d.; City, 4l. 15s. 3d.; Imperial, 5l. 7s. 8d.; London and South Western, 5l. 14s. 3d.; Consolidated, 5l. 3s. 3d.; Central, 4l. 17s. 6d.; and Alliance 5l. 8s. 8d. The information given will prove of great value to capitalists and investors, as any detail required can be obtained with the utmost possible facility.

The Olathe Silver Mining Company directors have informed the shareholders that the forfeiture of shares referred to in a previous circular has enabled them to arrange for the immediate sinking of a shaft to prove the property, and that a gentleman of considerable mining experience and thoroughly acquainted with Leadville leaves England this week to superintend the work. Although the directors regret the delay which has occurred, the time has not been entirely lost, inasmuch as the developments in the adjoining mines have furnished the board with valuable data as to the spot most suitable for sinking the first shaft. The information thus obtained will probably be productive of a considerable saving both in time and expense.

Telegraphic advice has been received by the London branch of the Queensland National Bank of the declaration at Brisbane of a dividend at the rate of 10 per cent. per annum for the half-year ended June 30, leaving 30,000l. to be placed to reserve and 6000l. carried forward.

Mr. Robert Fergusson, on his retirement from the management of the National Provincial Bank of England (Limited), has joined the board of the Manitoba Land Company (Limited) in place of Lord George G. Campbell, who retires on joining the firm of Messrs. Boyle Bros., financial agents, whose firm in Manitoba are the local managers of the company.

The Dominion of Canada Freehold Estate and Timber Company notify that their coupons on the Six per Cent. Debentures, falling due on Aug. 1, will be paid on and after that date at the National Provincial Bank of England.

The Lima Railway Company traffic returns for the month of April were 2105½, against 1595½ for the corresponding period last year, showing an increase of 510l.

The accounts of the Sun Life Assurance Society for the year ending June 24 last show that the premiums amounted to 129,108l. 13s. 7d., and interest to 82,531l. 6s. 5d., while the claims were 111,672l. 17s. 7d., the total funds having increased in the year 108,283l. 3s. 3d. The ordinary interim dividend has been declared, as usual, at the rate of 14s. 7s. per share for the half-year, being at the rate of 27 per cent. on the paid-up capital.

According to the report of the Albo-Carbon Light Company for the year ending June 30 last, the profit amounted to 1732l. After extinguishing the 1844l. standing debt of profit and loss account, and providing for all just claims, there remains 1128l. for disposal. From this the directors

propose to pay a dividend of 6 per cent. for the year, to write off 23 per cent. of preliminary expenses and general experimental expenditure, leaving 1704l. to be carried forward.

WEST KITTY.—We hold over till next week a full report of the largely-attended meeting of shareholders held at St. Agnes, on Wednesday. The profit shown was considerable, and the 3500l. at interest has been completely paid off out of the first profits of the company. It was announced that the mine will enter the Dividend List in November next. A credit balance is carried forward.

TREVAUNANCE UNITED.—A meeting of shareholders was held at St. Agnes on Wednesday; a report of the proceedings will appear in next week's Mining Journal. A large credit balance was carried forward. The report of the manager was of the most encouraging character.

WHEAL JANE.—As this mine is now in fork—clear of water—to the bottom level, the committee of management have instructed Capt. Joseph Prisk, the consulting agent to the Phoenix United Mines, to make a careful inspection of the mine and give a full report upon same in time for the next general meeting of the shareholders, to be held about the 17th prox., as the mine has cost several thousands of pounds during the last three years in renovating and replacing old machinery and additional new plant, in order to cope with the development of the deeper levels. We have no doubt a full report from so able a tin miners' authority as Capt. Prisk will be received by the existing shareholders especially with no little degree of satisfaction.

UNITED VAN AND GLYN.—We are informed that the operations at the Van and Glyn Mines are being energetically carried on. By this week's report there seems every hope of good news being shortly forthcoming. It ought to be noted that Capt. Roach is assisted in his work by Capt. Douglas, and Capt. Vercoe is also officially attached to the management.

CAPPER PASS AND SON, BRISTOL,

ARE BUYERS OF
LEAD ASHES SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c
and DROSS or ORES containing
COPPER, LEAD AND ANTIMONY.

ROBERT C. FISHER AND SON,
GENERAL, CONSULTING, AND MINING ENGINEERS
SWANSEA.
REPORT ON MINERAL PROPERTIES AND MINES,
ADVISE ON ALL QUESTIONS OF THE WORKING AND MANAGEMENT
OF MINES.

EDGAR JACKSON
(Associate Royal School Mines),
ANALYST AND ASSAYER,
Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and
other Ores. ASSAYING TAUGHT.
106, QUEEN VICTORIA STREET, LONDON.

WANTED, an ANALYTICAL CHEMIST, at a salary of £75 per annum, to undertake WET and DRY ASSAYS. One who has had some practical experience preferred.

Apply to "Secretary," SWANSEA COMPLEX ORE COMPANY (Limited), Swansea.

REDUCTION OFFICER.

WANTED (immediately) to proceed to SPAIN, a Person of good character, to UNDERTAKE the TREATMENT of GOLD ORE.

Apply, with testimonials, &c., to "Secretary," at Bardoe's, No. 23, Royal Exchange, E.C.

A MINING MANAGER is open to an APPOINTMENT on a GOLD MINE. He is competent to design, construct, and erect first-class reducing plant, and to save gold if as fine as flour.

Photos. of his last works can be shown.
He is also prepared to inspect and report on mines in any part of the world, either for syndicates or private individuals.

Address, by letter, "Gold," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

A PRACTICAL and EXPERIENCED MINING ENGINEER, having had several years experience in Spain, will become DISENGAGED towards the close of next month, and desires an APPOINTMENT as MINE MANAGER. Good testimonials. Address, "H. B.," Minas de Calcano, Por Mores, Provincia de Zaragoza, Spain.

EXPERIENCED GOLD MINING ENGINEER, about proceeding to America, is prepared to arrange for INSPECTING and REPORTING ON MINING PROPERTIES, or to transact any confidential business in connection with mining. Unexceptionable references. Address, "Engineer," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

TO MINING STUDENTS, LIBRARIANS, & OTHERS.

FOR SALE, MINING JOURNALS from 1837 to 1881, inclusive. Well and uniformly bound.

Offers to "W.," MINING JOURNAL Office, 26, Fleet-street, E.C.

MINE "EL CALLAO."
GUAYANA, VENEZUELA.
COUPONS OF SHARES 322
Gold in bars produced in the month of May, 1882, and remitted to Messrs. Baring Brothers and Co., London, 6876-46 ozs.
DIVIDEND distributed for each coupon, 8200.
(Signed) A. LICIONI, President.
(Signed) G. BARNEWITZ, Treasurer.

HOOVER HILL GOLD MINING COMPANY

(LIMITED).
Notice is hereby given, that the ORDINARY GENERAL MEETING of the Hoover Hill Gold Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, E.C., on MONDAY, the 31st day of July, 1882, at Twelve o'clock noon, to receive the report of the directors and the statement of accounts for the year ending 31st December, 1881, and to transact the general business of the company.

The Transfer Books of the company will be closed on and from the 25th day of July, 1882, until the 1st day of August, 1882.

By order, JAMES FRASER, Secretary.
Dated this 18th day of July, 1882, 9, King's Arms-yard, London, E.C.

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.
Deals in all descriptions of STOCKS and SHARES at close market prices.

MR THOMAS CORNISH, CONSULTING MINING ENGINEER AND FINANCE AGENT.
Twenty-five Years Practical Experience in Australian Gold Mining and Management.
Advice on Gold Mining Investment.
Author of "Gold Mining: its Results and its Requirements."
81, FENCHURCH STREET, LONDON, E.C.

MESSRS. J. TAYLOR AND CO.,
MINING ENGINEERS AND INSPECTORS,
36, LONDON WALL, LONDON, E.C.,
Have Agents in the various Mining Districts of Great Britain, the Continent, Australia, and the United States of America.
Inspections undertaken, either personally or by our Agents, and Reports of Advice as to Working given.

MR. JOHN RISLEY, STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
ESTABLISHED TWENTY YEARS
BANKERS: LONDON AND WESTMINSTER, Lothbury.

MESSRS. ABBOTT AND WICKETT,
STOCK AND SHARE BROKERS, REDRUTH.
ORDERS BY TELEGRAM PROMPTLY EXECUTED.

THE SLEEPY HOLLOW GOLD MINE, GILPIN COUNTY, COLORADO.

Has been reported upon by THOMAS RICKARD, Esq. (Messrs. Rickard Bros.), Mining Engineers, Queen Victoria Street, who states: "I confidently recommend this property as one of the most promising young gold mines in Gilpin County, and as one which, with very moderate outlay and in a very short time, promises an excellent result."

E. Le NEVE FOSTER, Esq., M.E., who writes: "In conclusion, I can state that from the general character of the lode, its resemblance to the Fiske and its undoubtedly being an extension of that valuable lode, together with the locality in which it is situated, render it, in my opinion, a valuable piece of property and, one which, with the expenditure of a small working capital in a judicious development and with economical management, may hereafter be expected to make its mark in Gilpin County."

Mr. PHILIP MILFORD, Birmingham, who has been selected as Resident Manager by the Directors, and who states:—

"In looking over Mr. Foster's report I notice he charges all expenses against the mill ore, leaving 38 profit per fathom from that alone and, leaving all the smelting ores, of which there is a large percentage, and estimated at 870 per ton, as additional profit. On the basis of his estimate, and assuming that only 7 fms. a day are extracted, equal to 23 tons of mill dirt, the proportion of smelting ore would be, according to past record, 4 tons. I make the following calculation of expected results:—7 fms. of mill dirt, at 85, 556; 4 tons of smelting ore, at 870, 3480; daily profit, 4036. Yearly profit on a working of 300 days \$1,210,800, or £20,180."

THE SLEEPY HOLLOW GOLD MINE (LIMITED).

Incorporated under the Companies Acts, 1862 to 1881.

CAPITAL £50,000, in 50,000 SHARES OF £1 EACH.

Of which are reserved for vendors, 13,000 Shares; and subscriptions are invited for 22,000 Shares; total on which dividends are to be earned, £35,000. On the issue of 22,000 Shares of £1 each, payments are to be made as follows:—2s. on application; 3s. on allotment; 5s. one month after allotment; the balance in calls not exceeding 5s., with not less than one month's notice.

DIRECTORS.

W. MOLESWORTH ST. AUBYN, Esq., M.P., Brick Court, Temple, Director of the Safety Blasting Powder Company (Limited).
EDWARD PALMER, Esq., Director The Howe Machine Company (Limited); East Hony Mining Company (Limited).
JOHN ROMANES, Esq., Director of the Oryzans Gold Mining Company (Limited); New Emma Silver Mining Company (Limited).

BANKERS—ROYAL EXCHANGE BANK (Limited), 75, Cornhill.

SOLICITORS—Messrs. SNELL, SON, and GREENIP, 1, George-street, Mansion House.

AUDITORS—FREDERICK PRYCE, Esq., 2, Pinner's-court, Old Broad-street.

CONSULTING ENGINEERS—Messrs. RICKARD BROTHERS, Queen Victoria-street, London; and Denver, Colorado.

RESIDENT ENGINEER—Mr. PHILIP MILFORD.

SECRETARY AND MANAGER—H. R. LEWIS.

OFFICES—BARTHOLOMEW HOUSE, BARTHOLOMEW LANE, E.C.

Full Prospectuses and Forms of Application for Shares can be obtained at the Bankers, the Solicitors, and at the Offices of the Company.

Just published, waistcoat pocket size, 240 pages, 1s. 6d. leather, gilt edges. (post free).

TABLES, MEMORANDA, AND CALCULATED RESULTS for Mechanics, Engineers, Architects, Builders, Surveyors, &c. Selected and arranged by FRANCIS SMITH.

CROSBY LOCKWOOD and Co., 7, Stationers' Hall-court, London, E.C.

Just published, 8vo., with plates and tables, 9s. cloth (postage 7d.).

CONTINUOUS RAILWAY BRAKES: A Practical Treatise on the several systems in use in the United Kingdom; their Construction and Performance. By MICHAEL ROSEWAT, Mem. Soc. Eng'rs. Author of "Locomotive Engine Driving," "Stationary Engine Driving," &c.

CROSBY LOCKWOOD and Co., 7, Stationers' Hall-court, London, E.C.

INDISPENSABLE TO ALL ENGAGED IN BOILER CONSTRUCTION.

Just published, 12mo., 9s., half-bound (postage 4d.).

THE BOILER-MAKER'S READY RECKONER: With Examples of Practical Geometry and Templating, for the use of Platers, Smiths, and Riveters. By JOHN COURTNEY. Edited by D. KINNEAR CLARK, M.Inst.C.E.

CROSBY LOCKWOOD and Co., 7, Stationers' Hall-court, London, E.C.

Just published, 13th Edition, 11 plates, 12mo., 5s., bound (postage 4d.).

THE OPERATIVE MECHANIC'S WORKSHOP COMPANION AND SCIENTIFIC GENTLEMAN'S PRACTICAL ASSISTANT. Comprising a great variety of the most useful Rules in Mechanical Science. With numerous Tables of Practical Data and Calculated Results. By WILLIAM TEMPLETON.

CROSBY LOCKWOOD and Co., 7, Stationers' Hall-court, London, E.C.

Notices to Correspondents

Received—"Constant Reader" (Manitoba)—"W. H." (Helston): We have no such information from the Wheel Vor district, and reliance should not be placed in rumours of that nature when communicated, it may be, by interested parties. We do not think that such hotel expenses would have been incurred—"A Shareholder" (Waterford)—"J. H. P." (Dublin)—"J. C." (Cambridge)—"A. D." (Dorchester)—"C. J. S." (City)—"C. H. M." (North Bovey)—"H. H. H." (Plymouth) should have attended the meeting of Wheel Crebor, when he could have made enquiries as to its management, and the influence of Mr. Rosewarne—"A Shareholder" (Mona Mines)—"W. H. F." (Chiswick): The meeting shall be attended, and a full report of the proceedings published in next week's Journal—"W. H. F." should attend, and elicit the information he is anxious to obtain—"J. H. H." (Dublin)—"E. S." (Newcastle)—"Constant Reader" (Sheffield)—"Shareholder" (Herdfoot)—"Old Reader" (Dublin)—"Resident" (Helston): Read the explanatory letter from Mr. Symons in this week's Journal.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 29, 1882.

KILLED IN THE MINE.

From the returns annually furnished to us showing the number of persons who are killed in our mines there does not appear to be any sensible diminution, notwithstanding the many scientific discoveries we are told of having for their object the safety of the miner whilst following his employment. The remark applies to both coal and metalliferous mines, and we find that more persons are killed in our mines at home than there are in our wars abroad. In our coal mines alone during the last 30 years the number of persons killed was 31,961, an army in itself, whilst the number of seriously injured may safely be put down at 60,000. Explosions of gas last year certainly formed the exception, for the loss of life resulting from them was considerably below the average of the previous four years, but there was not much difference in the list of killed from falls. In the metalliferous mines, the same as in those in which coal is raised, the "falls" are the chief cause of the deaths, and most of these might be prevented by ordinary precautions. Even in Devon and Cornwall there is no reason why one person should be killed for every 2000 tons of ore raised, or that the death rate in our metalliferous mines, in which there are no explosions of gas, should be of 1:802 per 1000 persons employed. In our coal mines last year 177,106 tons of minerals were raised for each life lost by accident. Deaths from explosions were less numerous last year than usual, and there is every probability that the number will be still further reduced by the interpretation put upon Section 51 (8) (f) (2) (b) by the law officers of the Crown and appended to the reports of the Government Inspectors. This has been sent to all the mineowners, and will have to be conformed to by them at the risk of being prosecuted. The latter states that the Secretary of State for the Home Department having submitted a case to the law officers of the Crown as to the interpretation of the requirements in Section 51 and of the sub-sections in connection with it in the Mines Regulation Act of 1872, the Attorney-General and the Solicitor-General held that the term "persons ordinarily employed in mines" would include the night shift, consisting of labourers engaged in making ready the mine for the mining operations of the miners constituting the day shift, so as to make it obligatory for the persons employed in the night shift to be out of the part of the mine when and where gunpowder is used under the circumstances referred to. Some explosions are the results of certain causes that no human foresight or

practical or scientific knowledge could anticipate, such, for instance, as sudden outbursts; but such cannot be said with respect to falls. These can be prevented or, at least minimised to a much greater extent than has been the case hitherto, and there is no ground why at least 50 per cent. of the deaths in our mines should result from the insufficient supporting of the roof and sides of mines. During the last ten years more than 5000 persons were killed in our mines from these falls, and nearly all of these might have been prevented. In Yorkshire fully one-half of the deaths in the mines are from this cause, but not one-tenth of these should take place were the men to use the means placed close to them for their prevention. No uniform system of propping can be well laid down, seeing that a great deal depends upon the mineral being raised, the mode of working, and the nature of the roof; but in undermining it is necessary that props should be set at certain intervals, but the difficulty is in getting the men to carry out the latter provision intended for their own safety. Mr. WARDELL tells us that in the special rules for the working of coal mines it is provided that the props shall not be more than 6 ft. apart; but he also states that this is frequently not scrupulously carried out, and to this he ascribes a large proportion of the fatalities from this class of so-called accidents. For reducing the death rate from these falls Mr. WARDELL says that there should be a sufficient and competent staff of deputies provided, and that there should be an ample stock of timber ready for use within easy access of the men, whilst the deputies should make their visits of examination as frequent as possible, and the examination itself a thorough and searching one. It will be seen from this advice that a great deal is left to the deputies, and if they are really good and careful men they would be able to do a great deal in reducing the list of casualties from falls. But where such duties are optional only on the part of deputies not much can be expected from them, whilst some of these officials are as reckless as the men themselves. Of this Mr. WARDELL furnishes an example in his own district. In September last a deputy named Chadwick was killed at the Sharlstone Colliery, near Normanton, whilst going his rounds and examining the workings. He wished in going along the faces to get from one bank to the next, but was told by the men that they had just drawn the sprags, and that the coal might come down at any moment, and advised him to go down the gate and up the next to the adjoining gate; but this he refused to do, and persisted in crossing the face, and in doing so he was killed by the coal falling as the men expected it would do. If deputies can be so negligent and think so little of even their own safety what can be expected from the ordinary working miner? Surely, as Mr. WARDELL points out, those in authority whose duty it is to see that others use due precaution, must themselves by a like exercise of care set a proper example.

There is another source of danger in connection with mining operations, and that is a safety lamp in mines in which gas is given off. It is truly remarked that a safety lamp in good and perfect order is what its name implies, but when in the hands of a reckless or careless person and abused then it ceases to be an instrument of safety, and is liable to be productive of the gravest mischief and danger. Of the 7189 persons killed by explosions in mines during the last 30 years the so-called safety lamp has a great deal to answer for. Indeed, many of the safety lamps, there is no doubt, have been the actual cause of some of our most destructive explosions. In the West Riding of Yorkshire, where frequent heavy and sudden discharges of gas have taken place in the coal mines the Stephenson has been put to the most severe tests, and on more than one occasion, we are told, has providentially obviated serious disasters. In connection with the question of safety lamps a remark made by the Royal Commissioners appointed to enquire into accidents in mines is worthy of special notice. In alluding to certain experiments in the preliminary report it is stated that one result was so distinctly confirmatory of what had already been announced by others, that it was thought right, pending the prosecution of the enquiry, to announce it to the Secretary of State for the Home Department. It is to the effect that the employment of the unprotected Davy and Clanny lamps in an explosive mixture where the current exceeds 6 ft. a second, is attended with a risk of accident almost amounting to certainty. The safety lamps and powder it is, therefore, evident, have been the principal instruments in the death-dealing explosions which have taken place in our mines, whilst carelessness on the part of both deputies and men has killed its thousands owing to the neglect of sufficient propping. At the present time three men, at least, are killed every working day in the mines of Great Britain, and this heavy death-rate is most discreditable to our admitted practical and scientific knowledge of mining, for at least two-thirds of such deaths are really preventable.

CLAYS FOUND IN COAL AND OTHER MINES.

When the price of the produce of our mines is now at a low point, the time appears to be most opportune to direct attention to the clays that are met with in the working of other minerals, seeing that there will now be a greatly increased demand for some qualities of it. For the insulating of magnetic wires in connection with the electric light it appears that clay is best adapted for the purpose; but it, of course, must be free from pyrites or any alloy whatever of iron. Fire-clay is also increasing in request for many purposes, whilst we are told that 6000 an acre is the ordinary price for the common blue clay of Kent, so that the clay is actually of more value than coal, the average price of which is not 3000. an acre. But clays vary a good deal in colour, some producing a fine white material, others a blue, and then, again, there is the ordinary red brick. On the estate of Mr. GLADSTONE, in North Wales, near to Hawarden, and in close proximity to his Aston Hall Colliery, there is a fine seam of white clay, which is extensively used for decorative building purposes, whilst in Cornwall and Devon we have the still more valuable kaolin or china-clay derived from the decomposed felspar of certain felspathic granites, which easily decompose when exposed to the weather, producing in this condition the fine white clay used in the manufacture of the finest porcelain. This clay is composed of silica 60 per cent., and alumina 40 per cent., one of its chief properties being its behaviour under great heat. Under all our beds of coal there are seams of fine fire-clay, which should now be of even more value than some of the coal seams. These underclays are distinctly stratified, showing that they have been deposited under water, and it would appear that in order to form the receptacle for the growth of luxuriant forests they must have been elevated into dry land, and when they were covered with rich vegetation were again submerged, to be overspread with sands and clays and other sedimentary matter, which combine to form the strata of the coal measures. Perhaps the best fire-clay is that at Stourbridge, so extensively used for the manufacture of crucibles, containing nearly 68 per cent. of silica and 26 per cent. of alumina. Scotland produces a large quantity of fire-clay, some samples giving 59 per cent. of silica and 25 per cent. of alumina. In the Lothians the thickness of the coal series is upwards of 1000 fms., consisting of 280 fms. of sandstones, 188 of shales, 27 of limestone, 12 of clay, and 21 of coal. This 12 fms. of fire-clay is extensively worked, the quantity raised last year from the various mines having been upwards of 400,000 tons.

In Northumberland and Durham a good deal of clay is worked, but not to anything like the extent it could be, attention being directed to the raising of the coal. Yet fire-clay has always been found to pay well, and there is a demand for all that is raised, which is more than can be said with respect to coal. Of course the system of manipulation is different in the fire-clay as compared with the ordinary descriptions, the latter being plastic and the other indurated, and has consequently to be ground to a fine powder. In the making of bricks from fire-clay from some unexplained cause it is found that the bricks are considerably improved by being made from mixed clays. They are also better if the clay has had long exposure to the weather. South Wales appears to be particularly rich in clay in connection with the coal measures, and in a section of the latter taken near Swansea, where the total thickness of the strata was 3240 ft., there were 10 principal masses of sandstone. One of them was 500 ft. thick, and the whole of them together made a thickness of 2125 ft., being separated by masses of shale from 10 to 50 ft. in thickness. The intercalated coal beds (16 in number) are from 1 ft. to 5 ft. thick, one of them having two or three layers of clay inter-

posed, attaining 9 ft. All the seams of coal present one characteristic feature in having each of them what is called its under-clay. These clays co-extensive with every layer of coal, consist of arenaceous shale, sometimes called freestone, because it can be made into bricks which stand the fire of a furnace. They vary in thickness from 1 ft. to more than 10 ft. In Monmouth and Somersetshire more attention is paid to the fire-clays than in many other of our mining districts, whilst in the North of England about 340,000 tons are annually raised, whilst the West Riding of Yorkshire produced last year 190,000 tons. Derbyshire, where the same seams are to be found as in the West Riding, does not pay so much attention to the clays, although at the present time in particular the beds could be profitably worked, more especially as it is said that coal has to be sold in most instances without any profit. It is from this circumstance that we have called attention to the deposits of fire-clay from which a profit can at all times be realised, and whilst it could be manufactured into bricks on the place where it was worked by means of several machines that are known to make 12,000 or 14,000 bricks a day.

CERTIFICATED MANAGERS OF MINES.

With the progress which has been made of late years as regards mining, both practical and scientific, and the many new appliances that have been introduced for ventilating and other purposes, it is now more than ever necessary that those who are entrusted with the management of mines should undergo a thorough course of training in every way fitting them for such an onerous position. The old system of carrying out what had been done previously, and working by rule of thumb, will not do at the present time, when workings are extended to greater depths than was scarcely dreamt of a generation or two past. This was expressed by the Government of the day when it passed the last Mines Regulation Act, for in it there was a provision that the new race of mine managers should undergo an examination showing that they were in every way qualified for undertaking duties involving the most serious responsibilities. But it was left to each Board of Examiners to state what knowledge they considered was sufficient to entrust a man with the superintendence of a mine. Consequently some boards were far more lenient than others, so that whilst a candidate could pass at one place he would be plucked at another. In the West Riding the examination appears to be a thorough one, and it appears that the Board of Examination—which includes Mr. Embleton, one of the oldest and ablest mining engineers in the kingdom—has passed a resolution that in future candidates for certificates of competency must possess one of three sets of qualifications, one of which is—practical experience of not less than three years in a mine as underwriter, or deputy, or in any similar position of responsibility, and regular attendance for two additional years at the Yorkshire College.

As regards the latter, a certificate must be produced by the candidates from the principal of the college of attendance upon and satisfactory work in classes in at least two distinct subjects connected with mining for two whole years. Such a training as this implies ensures that the person who undergoes it would be well grounded in the theory and practice of mining, and all connected with it, for at the Yorkshire College the professor of mining imparts a knowledge of all scientific processes that are known to be of any value, and these are illustrated by visiting the mines in the district. Thus a student is turned out after passing his examination, fit to take the management of a mine, and work it on the most scientific principles. But then, as we have previously stated, there are other districts where the examiners are not so exacting, and many candidates will go to them, for it is not necessary that they should go to any particular district, so as a rule many will go to the easiest, and that is easily ascertained. The result is that some managers are far in advance of others, and deficient in some essentials, of which they should be complete masters. What, then, we would point out is how necessary it is that the education of the mine manager should be thorough in every respect, and this we consider can only be attained by making the examinations as near uniform as possible, so that nothing would be gained by a candidate going from the district in which he resides to another one, as is frequently the case. The Government fixed upon the persons who should be the examiners, but it said nothing as regards the subjects on which the persons presenting themselves were to be examined, only requiring that "regard shall be had to such knowledge as is necessary for the practical working of mines." But a proper education we consider can only be attained by fixing a certain standard, and that a high and uniform one, for by such means only can practical and scientific managers of mines be formed.

DIRECTORS, AND THEIR REMOVAL.

It is of paramount importance for promoting the prosperity of joint stock enterprise that the board of directors should have the full confidence of the general body of shareholders, or that, even if there be an absence of confidence in the ability or integrity of the board, every individual director should, at least, be free from the suspicion of having been surreptitiously elected. An extraordinary case in connection with the Mysore Reefs Gold Mining Company has this week been before Mr. Justice Kay, in the High Court of Justice, and although the decision given was, owing to a legal technicality, not adverse to the directors sought to be ejected, the facts brought forward were such as would induce any gentlemen who have attained the position of directors of a public company, under such circumstances, to see that a general meeting is forthwith called to enable them to place their resignation in the hands of the shareholders, and seek re-election, or otherwise, as they think proper. The case of Blair against Harvey came before the Court as a motion on the part of the plaintiffs in this action, who were Mr. Blair, a director, and certain shareholders of the Mysore Reefs Gold Mining Company. The motion was to restrain five persons, co-defendants with the company, from acting as directors. The number of directors of the company was six. The annual general meeting of the company was held on June 26; three of the directors had retired previously, and two others had retired by rotation. In the usual course the vacancies would have been filled up, but a resolution was passed that the meeting should be adjourned for three weeks. The articles of the company provide that if the offices of directors were not filled up at a meeting when they ought to be filled up, the meeting should stand adjourned for a week. Notwithstanding the resolution of adjournment, a few of the shareholders met at the same hour and place, without notice to the others, and passed a resolution appointing two of the defendants to be directors in the place of the two directors retiring by rotation. Those two gentlemen, at a meeting to which Mr. Blair was summoned, passed a resolution electing the other three defendants directors, purporting to act under a power to fill up casual vacancies.

The merits of the case were really not gone into, inasmuch as for the defendants objection was taken to the form of the action, on the ground that the election of directors was a matter of internal management, the subject of the decision of a majority of the members, and that individual shareholders had no power to bring an action; that the proper remedy of the shareholders was to bring the matter, in the first instance, before a meeting of the company, which, under the articles of the company, could be summoned with the consent of one-fifth of the body of members. Mr. Justice Kay adopted this view, deciding that whatever irregularities there seemed to be in the election of the directors, the remedy of the individual shareholders was to bring the matter before a meeting. A long series of authorities from "Foss v. Harbottle" in 1843 had established the rule to that effect. His lordship particularly referred to a judgment given by the late Lord Justice Mellish in the case of "Macdonnell v. Gardiner," which he adopted. There the Lord Justice said that it was not a technical question whether such an action was to be brought in the name of the company or in the name of one or more shareholders on the part of the others; for, in the one case, if there were any irregularity in carrying out the articles—and, looking at the fact that they are not all lawyers who attend meetings, nothing was more common than that there should be some irregularity, some director, perhaps, irregularly appointed, or some director as irregularly turned out, or something or other done which, according

the construction of the articles, ought not to be done—that would give a right to every member of the company to take proceedings; and if there happened to be one cantankerous member, or one member who loved litigation, everything would be litigated; whereas, if the proceedings must be in the name of the company, unless there was a majority who really wished this litigation, no litigation would go on. His lordship, therefore, refused the motion.

THE WAR, AND THE IRON TRADE.

Although Mr. GLADSTONE, who delights in subtle distinctions, in formed the House of Commons, not many nights since, that we were not at war with anybody, there can be no doubt that we are now committed to another of those periodical struggles with a hostile race and a hostile religion, of which it is not possible at present to foresee the end or ultimate development. In the letter which the Times published on Monday, and which purports to have been addressed by ARABI PACHA to Mr. GLADSTONE, the mask is wholly thrown off, and the gauntlet of defiance is explicitly thrown down. ARABI PACHA says, in effect, "If you fire a single shot or strike a single blow at me you virtually attack the Mohammedan race and the Mohammedan religion throughout the world, and you will not only light the torch of war in Egypt, but you will set the East of Europe and the whole of Asia in a blaze." This remarkable letter was written on the 2nd inst., nine days before the bombardment of Alexandria. It appears to have been delayed in transmission, but whether this was the case or not it practically passed unheeded by Mr. GLADSTONE, and the challenge which ARABI PACHA flung down has been unhesitatingly accepted by the veteran English Premier. It is quite clear, then, that the contest is not without gravity, not merely so far as Egypt is concerned, but also as it affects our vast Eastern Empire, and the prestige of the British Empire throughout the world.

One of our best customers for our railway iron is undoubtedly British India, and it would be a grievous misfortune to the iron trade if anything occurred in connection with Anglo-Indian affairs to occasion an interruption of that happy development and that peaceful progress of which we have seen daily proof in British India during the last two or three years. It appears to us, however, that whether the letter of ARABI PACHA reached Mr. GLADSTONE before or after the bombardment of Alexandria, the right hon. gentleman was, for once, "without his three courses," and had virtually only one alternative before him—to maintain the prestige of India in the East, and to pass unheeded the insulting menaces of an Arabian adventurer who was utterly unknown to the world until within the last six or eight months. Oriental races are especially quick to detect signs of fear, and just as we won our power in India by the sword, so only by the sword can it be maintained, although, of course, it is alike our interest and our duty to attach the native races to our rule as far as possible by a just, equitable, and conciliatory administration. To have humbly submitted to the dictation of ARABI PACHA would undoubtedly have had the effect of reviving the conspiracies and encouraging the plots of every hostile native chief throughout British India, while, by grappling with the Egyptian difficulty with energy and decision, we may not only succeed in re-asserting our power in Egypt, but may, at the same time, succeed in maintaining unbroken tranquillity throughout our Eastern Empire. So far as the immediate consequences of the Egyptian embargo are concerned, they appear to be favourable to American interests. The interruption of the usual supplies of Egyptian corn and cotton will increase the demand for similar articles of American production. In other words, the difficulty of Egypt appears likely to be the opportunity of America. Should this be the case, the activity imparted to the American railroad interest, and the increased demand for British rails on American account, may prove some compensation to the British iron trade for any interruption in the ordinary course of business in other directions.

DUCHY OF CORNWALL.—The appointment of Local Inspector of Mines for the Duchy of Cornwall, vacant by the death of the late Mr. Simmons, of Liskeard, has been conferred by the Council of the Prince of Wales on Mr. George Richards, son of the late Captain Richards, for a great number of years manager of Devon Great Consols, Collacombe, Sortridge Consols, North Wheal Robert, Wheal Crebor, East Wheal Russell, Hingston Down Consols, Prince Arthur, and other mines.

REDRUTH SCIENCE AND ART SCHOOL.—With a view to the greater diffusion of scientific knowledge among miners, a new Science and Art School has been established at Redruth, and on July 20 the foundation stone was laid with great éclat by Mr. Tangye, of Birmingham, a Cornishman by birth. The site is in Clinton-road, and the building, for which Mr. Hicks has drawn the plans, will cost about 1100*l*. A fund amounting to 1225*l*. has been raised, towards which Mr. A. Lanyon and Mr. G. A. Mitchell each offered a tenth of the whole cost. Mr. T. Code, of Marazion, a native of Redruth, gave 50*l*., Lord Robartes 100*l*., and Mr. John Williams 150*l*. The town was decorated with flags, and there were two triumphal arches. A procession was formed at the Druids' Hall, and shortly after 12.30 it started for the site, given by Lord Clinton. In front marched the Redruth volunteers with their band, and were followed by the building committee, visitors and subscribers, clergy and ministers, members of local and school boards, magistrates, with Mr. Tangye and the architect. Arrived at the site, Mr. F. W. Michell opened the proceedings in an interesting speech, in the course of which he mentioned that it was in Redruth the first house was lit with gas, Mardock conducting his experiments here, that Opie the portrait painter was a native of St. Agnes, Trevithick of Illogan, and Davy of Penzance. In conclusion, he said if this school should be the means of bringing out the latent talent of one Mardock, one Trevithick, or one Davy, the outlay in money and labour would be repaid a thousand fold. Then the company sang (the band accompanying) the Hundredth Psalm, given out by the Rector, and the Rev. J. Henshall (Wesleyan) offered prayer. Mr. A. Lanyon, President of the Institution, presented Mr. Tangye with a large and handsome silver trowel with which to lay the stone. At the Chairman's invitation Mr. Tangye then laid the stone, and contributions were placed on it. The proceedings were brought to a conclusion by the singing of the Doxology. The subject of Mr. Tangye's address was the motto of the Royal Agricultural Society—"Science with practice." After the stone was laid he placed on it a cheque for 200*l*. from Tangye Brothers, Birmingham. (Three cheers for the donors). Nearly 20*l*. from old students of the science classes, and sums from present students were also laid on the stone.

BOILER EXPLOSIONS.—The Boiler Explosions Act—one of the minor legislative measures which have escaped the fate that has already overtaken many more important Bills—received the Royal Assent last week, and is now in force. It is an Act to make better provision for enquiries with regard to boiler explosions, and it is desirable that its purport should be generally known. It does not apply to boilers used exclusively for domestic purposes, to boilers used in the service of Her Majesty, to boilers on board steamships having a certificate from the Board of Trade, or to boiler explosions into which an enquiry may be held under the Mines Regulation Act, and the Metalliferous Mines Regulation Act. As regards all other boilers, the Act provides that on the occurrence of an explosion, notice thereof shall be given within 24 hours to the Board of Trade, under penalty for neglect. Such notice must state the day and hour of the explosion, and the number of persons injured or killed, the purpose for which the boiler was used, the part that failed, and the extent of the failure. On the receipt of such notice, the Board may order a preliminary enquiry, and, if deemed desirable, a formal investigation of the facts, by two or more Commissioners specially appointed for the purpose. One of the Commissioners must be a practical engineer, and another a competent lawyer. A full report of such investigation is to be made to the Board of Trade, and shall be made public in such form as the Board may direct. Further, the Court may order the fees to be paid by any person summoned before it, or by the Board of Trade. Should no formal investigation be held, the Board may order the publication of the report of the preliminary enquiry. The object of the Act is to secure an official inspection in all cases,

and a public enquiry whenever it is deemed necessary in the interests of the public. Indirectly it is hoped that the existence of the Act, by securing a more vigilant supervision on the part of the owners or renters of boilers will tend to minimise the operations of the Act. Now that an official enquiry must be made in all cases of explosion the owners and renters may be induced to safeguard themselves by so caring for and so working their boilers that there shall be no explosions.

PUBLIC COMPANIES' LAW—APPLICATION FOR SHARES AND WITHDRAWAL.

A case of some importance to capitalists whose applications for shares are influenced by the names appearing in the list of directors has been decided in the Chancery Division of the High Court of Justice by Mr. Justice Kay. Mr. Wallace sought to have his name removed from the list of contributors in the winding-up of the Scottish Petroleum Company. The company was incorporated on Oct. 18, 1880, Messrs. Gibson, Ross, and two others being appointed first directors by the Articles of Association, so that they were at that time *de facto* directors of the company. Mr. Wallace, perceiving the name of Mr. Gibson on the directorate, wrote to him enquiring as to the prospects of the company, and receiving a satisfactory answer he, on Nov. 10, wrote applying for 10 shares. On Nov. 12 the secretary of the company forwarded a letter of allotment to Mr. Wallace, but this letter being insufficiently stamped, a subsequent letter was posted on Nov. 19, and duly received. Meanwhile on Nov. 12 Messrs. Gibson and Ross had retired from the directorate. Mr. Wallace, becoming aware of this retirement, wrote on Nov. 27 to the secretary of the company thus:—"SIR,—Owing to the retirement of Messrs. Gibson and Ross from the directorate, I beg to withdraw my application for shares, and have to request you to return me 10*l*., the amount paid on application." In answer to this letter the secretary wrote refusing to accept the withdrawal, and asking for payment of further sums in respect of the shares; and Mr. Wallace replied insisting on his right to repudiate the shares, but did not take any proceedings to have his name removed until after the winding-up of the company, which took place on May 27, 1881. The summons in the present application was taken out on June 2, 1882, and it was urged on Mr. Wallace's behalf that the representation that Mr. Gibson was a director not being in accordance with the fact, the applicant, having applied for shares on the faith of that representation, was entitled to rescind, and had completely rescinded, his contract to take shares.

It is obvious that in this case everything turns upon the question whether Mr. Gibson was or was not a director at the time the shares were applied for; hence Mr. Justice Kay in his decision said that there was a complete binding contract to take the shares, and that the only ground upon which Mr. Wallace could rescind his contract was that he had been induced to take his shares by fraud or misrepresentation. The only statement in the prospectus which was complained of was that Messrs. Gibson and Ross were directors. But that statement was true; they were directors, and the circumstance that they afterwards resigned could not make that statement a fraudulent representation. If they could legally retire then the shareholder took his shares with the knowledge that they might do so; if not, then their attempt to retire was ineffectual, and he was in no way injured. How it was possible to say that that was a fraudulent representation, which was, in fact, absolutely and literally true, he was at a loss to understand. But even if Mr. Wallace had a right to rescind there was abundance of authority to show that it was too late for him to assert that right after the winding-up of the company. The application was dismissed with costs.

SAFETY-LAMPS—AMBULANCE PRACTICE.

In his annual report recently issued Mr. F. N. Wardell, H.M. Inspector of Collieries for Yorkshire, states that he still advocates most earnestly the system he has before described, and which is in operation at some collieries, of testing safety-lamps by means of gas before giving them into the hands of the workpeople. The lighted lamp is passed through a ring of unlighted jets of gas. Lamps examined in the ordinary way, and passed as safe, have, when subjected to this test, been found defective. The various special rules affecting a safety-lamp should be most carefully attended to, and indeed he is glad to say there seems a growing disposition to use more care with respect to this instrument of safety. Persons in charge are more fully alive to the serious consequences attendant upon any abuse of the lamp, and the men themselves are much less disposed than formerly to tamper with it in any way. The safety-lamp where used must, however, be always accompanied by constant and adequate ventilation. This ventilation is of just as much importance in such cases as in those where naked lights are used, and it is very desirable that the deputies—those persons responsible for ascertaining the state of the mine before the men go to work—should make their examination of each working place as short a time as possible before the men or men go to work there.

In alluding to coal dust it seems to him that while it is doubtful whether this will or will not of itself produce an explosion, yet if mixed with a very slight proportion of gas, and an explosion ensue, the effects will be very considerably aggravated. The custom of watering the roads in dusty mines is, wherever practicable, one which seems to be productive of good results. In some mines probably this would not be advisable. Evils might arise in consequence, such as upheaval or lifting of the floor, or spontaneous combustion might be promoted. Pending the further experiments being carried on by the Accidents in Mines Commissioners and others as to the effects of coal dust it is well not to come to any definite conclusions on the subject.

Many classes have been formed and more are being formed in connection with the St. John's Ambulance Society in different parts of the district, the practical lessons inculcated thereby being most useful and beneficial. It is highly important that when an accident does occur means should be at hand for the conveyance of the sufferer in the easiest and best way possible, and also that those persons who may be present at the time should be acquainted with the proper mode of dealing with the injured pending the arrival of a wagon.

ELEMENTS OF MACHINE DESIGN.

Considerable variation can doubtless be made in the form of a machine intended for a given purpose, and the modifications in detail which will be observable, even if its construction be placed in the hands of equally competent workmen, will be almost innumerable; but without a sound knowledge of the principles which have to be followed, and of the facts connected with the nature and properties of the materials to be employed which have been ascertained by experience, there would inevitably be great waste of time in reaching anything like practical success. It was to furnish the student and artisan with an outline of the principles and facts referred to that Prof. Unwin's volume on Machine Design—the Elements of Machine Design. By W. CANTHORNE UNWIN, B.Sc., M.I.C.E., &c. Fourth edition, revised and enlarged. London: Longmans, Green, and Co.—was written, and that he well performed the task he had undertaken is proved by the book having been widely appreciated. The labour involved in a work of this kind is enormous, because the author must of necessity combine practical with scientific knowledge to such an extent as shall enable him to explain where and why certain differences between theory and practice are met with, and by what means the best working results are to be obtained. Prof. Unwin very truly says that long experience has enabled engineers to proportion the special machines which are daily manufactured in a very perfect way, and no great improvement is to be expected from a theoretical study of their proportions. The empirical rules current in the workshop and drawing office are sufficient for their design; but all intelligent mechanical designs must be based on a knowledge of scientific principles. If an engineer often rightly guides himself by induction from instance to instance, it is none the less desirable that a more general knowledge should control his inferences.

Commencing with a chapter giving the character and properties, as well as the relative advantages for different purposes of the various

materials used in machine construction, Prof. Unwin goes on to describe the straining actions to which machines are subjected, the resistance of structures to different kinds of straining action, fastenings, pipes, and cylinders, journals, bearings for rotating pieces, gearing of various kinds, chains, linkwork, pistons and stuffing boxes, valves and cocks, and lubricators. That every engineer acts upon a theory of some kind in proportioning machines cannot be doubted, and admitting this it is obviously preferable that the theory adopted should be a fairly reliable one in each particular case; but, as Prof. Unwin observes, all that ought to be required is that the theory should be accurate and free from useless refinements. It is not, he adds, legitimate or safe to render the solutions of practical problems easier by ignoring some essential conditions, even when all the elements of the problem cannot in practice be taken into the reckoning it is still important that the designer should bear them in mind. The volume is thoughtfully and carefully written throughout, the many alterations and additions made in keeping it current to date almost making it a new book, and as Prof. Unwin has wisely obtained many of his practical data from manufacturers who have the best opportunity of daily testing their accuracy, and has illustrated the principles he explains as guides to the machine designer by very numerous examples of their application, it cannot be doubted that the artisan who takes his volume for a guide will find that he can obtain satisfactory results with considerably less workshop experience than would otherwise be indispensable.

CORNISH MINE DIVIDENDS, AND BANKERS' CHARGES.

The complaint of shareholders in more than one Cornish dividend-paying mine that the bankers' charges from one-sixth to one-fourth of the amount which would with proper management be available for dividends is one which cannot be considered groundless. At the East Pool meeting, reported last week, Mr. Bramwell complained that the bankers had charged 30*l*. for the quarter for keeping the account, although they had had more than 3355*l*. balance all the time on which they allowed no interest. Now, inasmuch as at 3 per cent. (which is considerably less than Cornish bankers are in the habit of charging their customers for accommodation, so that there would still be a large margin for bankers' profit) the use of the 3355*l*. for the three months would represent over 25*l*. it follows that East Pool is practically paying no less than 220*l*. per annum, or considerably more than 4*l*. per week for the privilege of drawing cheques on a local banker. The manipulation of mine accounts and the arrangements between pursers and bankers which permits of charges so extortionate, as compared with those made in large towns, are matters which certainly demand strict investigation. On the last East Pool dividend the bankers' charges are equal to nearly 1*l*. 10*s*. increase of income-tax, whilst the mode of levying the tax is less straightforward, and more obnoxious.

At the Dolcoath meeting, reported in another column of to-day's Journal, the state of affairs appears to be still worse, for Mr. Edward Heard stated, and it was virtually acknowledged by the executive that "the dividend would be paid in hard cash, and to pay that dividend hard cash must be borrowed from the bankers." Out adventurers, even more than Cornishmen, feel that it is monstrous that a dividend-paying and rich Cornish mine should send out accounts which are not reliable and trustworthy. To set down as a credit ledger balance, or as an asset of several thousand pounds, what even Capt. Josiah Thomas himself admits, "may not be worth half the money" is anything but a creditable way of doing business. As to crediting tin unsold that cannot be justified, nor can it be considered business-like to be paying in a dividend-paying mine hundreds of pounds every year for bankers' charges. The Dolcoath accounts show a balance of 8184*l*. to be dealt with; but it was actually acknowledged at the meeting that nearly 10 per cent. of the tin credited (25,614*l*.) was not sold, and that an item of 5380*l*. standing as an asset of the company was at present only worth half that sum, consequently at least 2550*l*. and 2690*l*. respectively, together 5240*l*. should have been deducted from the available balance before considering the amount of dividend to be declared. Taking the 5240*l*. from 8184*l*., and assuming that the 1200*l*. balance carried forward is required as working capital for carrying on the mine, it follows that the amount actually available was only 1744*l*., or sufficient for a dividend of rather more than 8*s*. 1*d*. per share instead of 3*s*. 6*d*. It is much to be hoped that this unsatisfactory state of affairs will be altered at the next meeting, especially as there will be a good opportunity of doing so since they are opening up a large quantity of productive ground on the south lode; the mine altogether is looking remarkably well, and Capt. Josiah Thomas remarked that he thought he might confidently say their returns would increase, and that if the price of tin remained good of course there would be a proportionate benefit to the shareholders.

THE PERRAN SILVER-LEAD CONSOLS (Perranzabuloe, Cornwall).—Great progress is being made in the development of these mines. At the Phoenix Mine, which is only 60 fms. deep, the anticipations of the late Captain James Juleff, of the West Chiverton Mines, are now being realised. The lode in the shaft is fully 5 ft. broad, and worth from 25 to 30 cwt. of silver-lead per fathom, and daily improving, being now clear of the great mass of gossan, which here attained a much greater depth than is usual in the Perranzabuloe district, and in the 50 and 60 fm. levels going north towards the elvan course, which made such riches at the Lomax Mine, the lode is worth 12 cwt. per fathom, and is evidently the champion lode of the district. Arrangements are now being made to erect an air compressor, and three sets of drills, so as to develop the mine with the utmost possible speed. The machinery consists of a 40-in. cylinder pumping, and a 10-horse power portable winding-engine. At the Penhale portion of the property great difficulties and delays have occurred in forking the mine, but these have now been overcome, and the mine is cleared of water to the 80 fm. level below the adit, and only 30 fms. of water now remain in the mine. The mine when stopped was worth fully 2½ tons of silver lead per fathom in the engine shaft, capable of producing 50 tons of ore per month. The machinery at this mine consists of a 60-in. cylinder pumping-engine and two boilers, a 20-in. cylinder winding-engine, and two 12-inch cylinder engines, at present used for a steam capstan, but hereafter to be used in connection with the crusher and lifts of 18-in. pumps in two shafts down to the 110 fm. level. Everything is in good working order. The nominal capital of the company is 15,000*l*.; but only 10,118 shares have been issued, the directors anticipating that at a future period the remaining shares may be issued at a premium.

TASMANIAN TIN ORE.—A meeting of gentlemen interested in a discovery of tin ore which has recently been made by Mr. T. E. Johnson (formerly of Bilston) in Tasmania was held in Bilston, on Monday, by adjournment from Messrs. Hall and Son's (solicitors), office.—Captain T. J. Perry presided, and there were present Messrs. J. W. Hall and Son, solicitors, acting for Mr. Johnson, several manufacturers interested in the production of tin, and others.—Mr. Johnson produced a plan of the mine and its locality, which is in Dorset County, on the north-east of Tasmania, near to Launceston, and also specimens of the ore and the metal after the ore had been smelted. He explained that the ore, which is an alluvial deposit, is found in strata of about 5 ft. in thickness, with layers of clay, &c., intervening between the strata, of which, in some places, three or more were certain, and seven or eight were probable. The ore was obtained by washing away the soil, and it was conveyed to the coast on horses' backs. Water power for washing the ore could be obtained from a river about nine miles distant, by making a race or sluice for a distance of about seven miles, when a perpendicular fall of about 80 feet could be obtained. There was no difficulty in obtaining the grant of right to the water. The ore was found, on analysis, to contain 75 per cent. of metal, and a portion of the ore smelted at the works of Messrs. T. Perry and Sons, of Highfields, was pronounced to be of excellent quality by consumers present at the meeting. No expensive sinkings or tunnelling were required, and the ground containing the ore was soft, and worked readily by water. He calculated that the ore could be dug, cleaned, packed, and delivered in London at a cost of 28*l*. per ton, leaving a profit per ton of 37*l*.—the 28*l*. mentioned, including rent, salaries, interest on capital, &c. He said

100

HOOVER HILL.—Extract from letter received from resident engineer dated July 8: In the Gallimore 130 south-west drift cross-cut on the slide which cut out the vein is showing some strings of quartz in the end which pan fairly for gold. In the north-east drift the vein is about the same, and the ground continues very hard to break. The ground in the cross-cut from the 70 north-east drift continues about the same, and pans well. In the tunnel and cross-cut from the tunnel the ground is easy, and good progress is being made.

INDIAN GLENROCK GOLD.—Extract from Reports to June 30: Mango Reef: Driving east and west on course of reef being carried on. Stone highly metallic nature, more so than it has been hitherto. We continue to drive on course of South Indian reef east, and are getting the best looking stone I have seen in India, in fact, I never saw a better looking stone at the same depth from surface (40 ft.) anywhere. We are now under old native workings, consequently water is coming down very freely, but up to this time everything is safe and going on as usual. I may tell you, however, that the energies of the European miners have been taxed severely; but, I believe, under manhood as we are, they are determined to bring our mine through the monsoon as well or better than that of our neighbours. The main shafts are being pushed on with the dry weather, and, I hope, be completed in about a week, when we may safely say we are in readiness to send stone to the mill.

The south-west monsoon, which as a rule set in about June 15, burst upon us rather prematurely. It commenced on the 3rd inst with vehemence, and since that date to the 16th inst. it has rained without intermission, the quantity gauged being 25½ in. the heaviest falls being 4 in. on the 7th, 4.2 on the 10th inst. In such inclement weather much progress could not be expected, yet we did not stop, but moved on, notwithstanding the rain, and, in fact, very nearly as much as in the best of weather. There has been a heavy fall of rain on the 23rd inst. The main shafts were being pushed on with the dry weather, and, I hope, be completed in about a week, when we may safely say we are in readiness to send stone to the mill.

—Telegram, July 23: Reduction works are complete nearly, machinery working capital, continued tremendous rains destroyed bridge, everywhere floods.

ISABELLE GOLD AND SILVER.—The interim manager writes June 23, as follows:—I enclose mint return for bar No. 25, still showing an improvement. I expect to melt again to-morrow, as the second refert will be started this afternoon. We will probably have something over 1000 ozs. I think, equally as good as the last. Toscano was down from the mine yesterday, and says they have opened another strata or vein of black ore about 18 in. wide, running very nearly parallel with the one they were working when I was there last, with about 3 ft. of waste rock between them. They are west of the point at the top of the ladder above the old stone. We ought to get as good ore there as at any other point, and as much of it; it is turning out the finest blocks, or large pieces, I have ever seen. I intend to send specimens of it to the Carson Mint and the Mining Bureau at San Francisco, and will collect a variety of samples to go to the Denver Exposition, that commences in August.

—July 3: There is no change to report in regard to the mill work, as there has been no interruption, and everything is running smoothly. Dry ore received at mill during the week, 58,322 lbs. 3022 lbs. cement copper that will be melted in the neighbourhood of 90 per cent. copper. Also melted two bars of bullion—bar No. 26, 888 ozs. fine in silver and gold, value \$854.66 (1717); bar No. 27, 899 ozs. fine in silver and gold, value \$891.16 (1724.45), sent by special messenger to the Carson Mint on the same day. Battery Samples from June 22 to 28: Gold a trace; silver, 875.41; and copper, 8.10ths per cent.—Furnace sample from June 22 to 28: Gold a trace; silver, 934.47; and copper, 11.10ths per cent.; chlorination, 91.10th per cent., showing a slight falling off in quantity of gold, but a good result of both silver and copper.

JOHN ROOPE AND DONALDSON SILVER AND GOLD.—The superintendent reports for the week ending July 1, states—No. 2 tunnel, in 262½ ft., yielding ½ ton to the fathom. No. 2 rise from No. 2 tunnel, up 42½ ft., yielding 2 tons of ore to the fathom, and looking splendid. No. 2 rise from No. 2 tunnel, down 54½ ft., yielding 2 tons to the fathom, looking splendid. No. 4 (new drift), in 72 ft., yielding 1 ton of ore to the fathom, and looking well. The Manager reports: Work is going on well throughout the mine. The ore in No. 2 rise and No. 2 winze presents a magnificent appearance. The engine-shaft, the lode is improving in appearance, and yielding good stones of ore. In the 130, east of the same shaft, the lode has fallen off very much during the past fortnight, now valued at 1 ton per fathom. The 130, west of Warne's engine-shaft, continues unproductive. The 115 west is opening up a good run of ore ground, worth 3 tons per fathom. The lode in the 135, west of Peill's shaft, is small and poor. In the same level east the ground is hard for driving, and the lode unproductive. The lode in the 120, east of Peill's, is small, consisting of quartz and lead ore; valued at ½ ton per fathom. The 105, east of Peill's, is going down in opening up moderately productive ground, worth 1 ton per fathom. In the 243 winze, sinking below the 115, the lode is declining in value; now worth 1 ton per fathom. No. 244 winze, sinking below the 105 will be holed to the 115 in a few days, valued at 1 ton per fathom. No. 245 winze below the 105 has improved during the past week to 2 tons per fathom.—Quintanilla Mine: The lode in the 100, east of Taylor's engine-shaft, is large and strong with occasional stones of ore. In the 90, east of Taylor's engine-shaft, the lode is declining in value; now worth ½ ton per fathom. The sinking of Taylor's engine-shaft below the 100 will be commenced in a few days. Diego's winze, below the 80, is going down in a fine shoot of ore, valued at 3 tons per fathom.—Majada-Honda Mine: In the 30, east of Enrique's shaft, the lode is very regular, and contains a little ore, but not sufficient to value. In the 70, east of Santo Tomas shaft, the men are driving north, where we expect to find the main part of the lode. The lode in the 70, east of San Francisco's shaft, is compact and regular, and of a promising appearance, worth 1 ton per fathom. The 70, east of the same shaft on No. 2 lode, is improving, and worth 1 ton per fathom.

MISSOURI.—Advices from St. Clair received this week state that at the St. Clair shaft, the 400 north was advanced 34 ft. in June. The lode is 18 in. wide, and is coming in, thus presenting encouraging prospects for continuing the driving. The slope in the 315 north rise is now worth ½ ton per fathom. At the Victoria lode the shaft has been sunk to a depth of 25 ft., and the level at that depth driven 87 ft. during month of June. The lode averages 3 ft. wide, and the average width of ore along the back is 4 in. In sinking the shaft small quantities of block ore were taken out.

MISSOURI REEFS.—Mining Report by mail of July 1:—Mine Work: I send you the usual tabular statement of work done in the mine during the present week. A shaft we have met with a small slide carrying a lot of block, and dipping to the west. This indicates a change of ground, which up to the present has all had to be blasted out at the rate of 7 ft. per foot. The depth sunk during the week 14 ft., making a total of 78 ft. 6 in. A shaft has been increased in depth 4 ft., making a total of 90 ft. The ground is a little tighter. As soon as the 100 ft. level has been reached I shall push on with the cross-cuts as rapidly as possible. All the hauling gear is ready. In the D shaft 5 feet have been sunk, making a total of 64 feet. A wall has been cut through, which I believe to be the footwall of the reef, though there are still some spars of quartz remaining in behind it. In the shaft the reef intersects measures over 10 ft. in width. Several prospects taken from it have shown gold. I intend shortly to have samples from this reef assayed at Bombay. From the appearance of the ground at the bottom of the shaft I believe we shall soon cut water. The ground in east shaft is much harder than it has hitherto been, 2 ft. 6 in. only having been sunk by three shifts of coolies for the week. The total depth is 83 ft. 6 in. Sinking in the South-east shaft was stopped on June 30, as the ground was becoming very hard indeed, and the reef did not come in as expected. I have now, therefore, commenced a short cross-cut at 35 ft. from the base of the last, in order to get the continuity of the lode before sinking deeper. In Anderson's shaft 6 ft. have been sunk, making a total of 36 ft. Several more small spars of quartz have been intersected here, from everyone of which I can by bruising and washing obtain a good show of gold. While continuing to sink here I intend to drive from each end of this shaft to test the depth of native working. In the open cutting north of the latter shaft I have met with several large leaders going down, but as yet have not found any carrying gold. A new shaft (Hope) has been started to-day 61 fms. east of E shaft, near some old workings of an extensive character, which until lately have not been noticed by me, owing to their being hidden by dense scrub. A reef of banded block quartz carrying much iron crops out here, which I believe will prove valuable. The new shaft will occupy a position a little east of the centre of square E 10 on the plan I sent you some weeks since. An immense amount of work appears to have been got through here by former miners.

NUNDYDROOG GOLD.—B. D. Plummer, July 1: Mining Operations.—Air Shaft, Maharajah Reef: The lode in the north end is 16 in. wide. The south end is nipped and poor; we are to within 11 fms. of the south boundary, and see the end is poor. I have suspended the work at this point.—Taylor's shaft, Maharajah Reef, at 95 ft. deep, the cross-cut east is without change. In the south and on the reefs the lode is small and unproductive. I have before informed you that a cross-course had deranged the lode in the north end. I have started a cross-cut west to ascertain if it is healed. At No. 5 shaft, Maharajah Reef, good progress is being made, the rock has a kindly appearance, and we meet with small strings and branches of quartz. At intermediate shaft, Maharajah Reef, we are driving two cross-cuts at the bottom of shaft, but I shall not be able to say anything about the vein for some weeks yet. At New shaft, Maharajah Reef, the ground in the cross-cut is easier for working. In the roof of the level, and for 2 ft. down, it is light-coloured schist, with nests of quartz and vein matter. We should soon intersect the lode in this place. In the eastern vein the driving north on the reef is in easy rock, composed of rotten quartz, iron stained schist, and is about 18 in. wide.

ORGANOS GOLD.—J. G. Green, May 31: Constanica Mine: This level has been driven 1 fm. 3 ft., making the total driving to May 31 28 fms. 1 ft. 6 in. There has been no alteration in the ground, and it is in my opinion necessary to drive this level some 30 fms. further west—indeed, the rich ground lately driven through in the Buenaventura. There is a good opportunity of employing rock-drills in this level, as there can be no doubt that all energy should be employed in pushing on this end for the future good of the mine.—Buenaventura Level: This level has been driven 4 fms. 3 ft. 6 in., making the total driving to May 31 42 fms. 1 ft. This level during the month has been driven in a very promising lode, the end at this date better than anything I have seen in the mine. There remains about 3¼ fathoms to drive to come under No. 1 winze.—Esperanza Level: Nothing has been done for the month, the ventilation is bad, and the end cannot be continued until No. 1 winze is holed.—To Encontre: No work is being done on To Encontre. All operations are being confined to the Constanica Mine, as it offers the speediest prospect of becoming profitable. A good deal of the quartz from Buenaventura shows nice spots of visible gold. We are opening ground in this driving which will afford us nice stopping reserves as soon as ventilated by the hoing of No. 1 winze. As mentioned above, there remains about 3¼ fathoms to drive to come under the said winze, which will take about three weeks to do; afterwards the men will be put to rise to effect a communication as quickly as possible.—July.—Surface Operations: During the month excellent progress has been made with the erection of the machinery. The turbine pipes, launders, and the box or cistern for turbine are all completed, and I hope to have the dam and watercourse completed in a fortnight so as to try the same. I have every confidence that we shall have twelve heads of stamps, stone-breaker, classifiers and buddles, amalgamated copper streaks, Hungarian pans, and all the necessary fittings for the same, ready for a start on Aug. 1.

PANDI RIVER GOLD WASHING.—Extracts from Captain Butler's report, Pandiland Estate, Devala, June 30: Last week I sent you most important intelligence concerning your mining property here; this week I have the pleasure to confirm all I said. I prepared and enclosed you a section of No. 2 shaft and a view of the boring, which I hope will suit you and lead you to understand. I had not got through the bottom last week, but this week I proceeded, and at a depth of 38 ft. reached impenetrable rock, into which I endeavoured to penetrate for hours without success. I was obliged to desist for fear of breaking my boring tackle to further verify and place beyond doubt my information. I have again put down another bore-hole this week 40 ft. away from the No. 2 shaft, and have found the deposit similar and the same bottom 30 ft. from the surface. I am still proceeding, but cannot do it in time this morning, but will, of course, let you know next week. On the bottom at 38 ft. I found the enclosed gold, and have shown it on the plan, where I have also found some at No. 2 bore at the same depth. It shows that the gold now lies on the top of the now discovered bottom. The bed of gravel above the bottom appears to be solid as it stands in the drill-hole and capable of being driven in. Now is the great question, how to obtain the gold deposits. After next month's rains the work can proceed to your satisfaction, and I hope a return made. The road is progressing and will be ready for the machinery. Shafts to the bottom after water is cleared will be very inexpensive.

PIERREFITTE.—July 24: The manager reports as follows:—We find very little difference in the value of the lode at the south mine, with the exception that there is not quite so much pure lead as formerly, still we are able to pick out in the mine itself about 30 ozs. per day. Broken this week 40 tons of ore. During the past week a large number of our miners have been engaged in bringing the ore broken in this mine to the station of the cable, and clearing the bottom of the shaft to lay down the tramroad. In the north mine we have eight men stopping blende, and they have broken for the week about 40 tons. We have sent down by the cable about 60 tons of ore from the south mine, and some from the others. The ore which we have been treating this week was a pile of blende stuff that had already been stone-broken. We cannot at present stone break and crush also.

SARA PORUNA.—Manager, June 1: During the month we have cleaned up the 27 ft. of rubbish which was in the Augier shaft, and also cleaned up the small portion of No. 1 level south, which was just started at the time of our stoppage last week. We have also got the water out of the last winze going down west of Augier's, and 20 ft. below this shaft. In the bottom the lode is looking very well, and carrying two branches of silver-lead and blende ore, worth 1½ ton per fathom. I have assayed the ore from this point, and it gives from 230 ozs. to 630 ozs. per ton, and I should say will average at least \$350 per ton, plainly showing the mine improves in the richness of the ore as depth is attained. We are carrying this winze 9 ft. long by 4 ft. wide, and sinking at last as possible for 20 ft. below the 10 fms. below the No. 1 level. If this branch of ore holds down, a valuable piece of ore ground will be opened up, and the sinking more than pay the mine cost. At Antonia Mine the shaft has been sunk during the month 2 metres; progress has been very slow on account of the quantity of incoming water. The lode in the bottom looks well and produces stones of blende and white mundie, and promises early improvement. I am in hopes that we shall get this shaft deep enough to start a 10-fm. level within the next two months. At San Carlos Mine, in the end driving lode to come in under the old workings, the lode is looking very well, and carries a branch about 1 in. wide of galena and quartz, worth ½ ton of ore per fathom. I have not yet ascertained assay value, but it appears very considerably more than the samples forwarded some time since. Natives tell me that ore from the old workings has gone as high as 400 marks—3200 ozs. to the cajan—2½ tons. The pumping and winding machinery are in good order, and a plentiful supply of wood coming forward. We are daily putting ore to pile, a great portion of which will need only to pass through the rolls, and I hope by the end of August to be able to make a good shipment from the sinking and driving, and when we get our levels extended and commence stopping, we shall have some good pitches which will yield large quantities of ore in the mine, and have the winzes sinking still at both ends in splendid pipes of ore, and ore coming from same daily into the Cancha. The increase of the ore in richness as we gain depth is very encouraging, and leads to high hopes for the future.

RHODES REEF GOLD.—The directors have received the following telegram from the mine manager, dated July 22:—“Expect no results until machinery arrives for saving sulphides; machinery in Ootacamund; bridges all gone; country under water; steady rain last six weeks. I have removed no gold from boxes or tables; good show of gold on tables; 50 tons blanket and blende and stored; assays 5 ozs. per ton. The sulphides contain a large proportion of the gold in the quartz; crushed about 400 tons of quartz; detained by rain. Coolies would neither bring firewood or quartz, although both were within 100 yards. Only 10 stamps running day time for want of machinery to save pyrites. Boxes and tables locked down and secure. I will make pontoon and bring machinery over.—Pycara River: Shareholders must have patience. Will waste no money and give them returns in about two months.” The directors have acted the manager by wire to send home as soon as possible 5 tons of the blende and blanket and to be treated in London for the purpose of comparing the result with that of the remainder, which will be treated in India.

—June 30: The main tunnel has not been driven further, the men being all engaged timbering and securing the ground occupied by the tramway. In this level the appearance of the reef is improving; eight days ago the quartz ran out to a tight wedge. The water brought the face of the drive down, and we discovered the continuation, a new shoot of which I like the appearance very much, and I have not broken through it yet. At No. 3 tunnel we have been all the week timbering, and making the ground safe. The last heavy rain made the soft rock swell very much, and crushed many sets of timber. I will take us a week to get the tunnel secure. Having received the necessary timber the mill is all enclosed, and the remainder of the roofing is finished. We started crushing again on Tuesday with 10 stamps only. As I have previously explained, our present blende gear will only drive two buddles, and as a large percentage of our gold is in the pyrites I deemed it advisable to save as much of it as possible.

RICHMONT CONSOLIDATED.—Telegram: Week's run (one furnace) \$23,000, from 490 tons of ore; refinery \$30,000.

—July 3: Longley, June 28: I have to report the following advance and the present condition of the dead work for the week ending July 3:—The 200 west drift from near station has been run 4 ft. in limestone. The 400 west drift from south drift to Little No. 10 chamber has been run 21 ft. in limestone, being run with hand drills. The 700 north drift from west drift at quartzite contact (Burleigh drill) has been run 13 ft. in limestone. The 700 west drift from station (Burleigh drill) has been run 12 ft. in limestone. The 800 north-west drift from west drift (Burleigh drill) has been run 14 ft. in limestone. The 800 west drift from north drift from quartzite (Burleigh drill) has been run 18 ft. in limestone. The 900 north drift from north drift from quartzite (Burleigh drill) has been run 11 ft. in limestone, following on fissure. The 900 east drift from rise from north-east drift from north drift has been run 8 ft. in limestone.

RUBY AND DUNDERBERG.—Report on mines for the week ended July 2:—Dunderberg: The main shaft is in favourable ground for sinking, progress this week 16 ft., total 45 ft. below the 700 ft. level. There is no change in the No. 8 cross-cut, the rock continues very hard; progress this week, 8 ft.; total, 23 ft. from the 700 ft. level. The south drift from the No. 8 cross-cut is in somewhat harder ground, the progress this week, 12 ft.; total, 170 ft. from No. 8 cross-cut. The No. 8 orebody above the 700 ft. level has been connected by an upraise with the 700 ft. level, at a point 90 ft. north of the No. 9 cross-cut, for ventilation; the ore continues from 1½ to 2 ft. in width of fair grade. The upraise from the drift from the bottom of No. 8 winze has been advanced 30 ft. on a small seam of ore, which is improving slightly during the last few days. The ore in the upraise near the end of the north drift from the west cross-cut from the 600 ft. level continues from 1 to 2 ft. in width of good quality. There has not been any change in the level of the water in the No. 8 cross-cut, the water contracts have been let to-day to commence on the 5th inst.—Sinking main shaft, 150 ft. more or less, at \$7.75 per foot. 300 west cross-cut at \$4 per foot, south drift from No. 8 cross-cut at \$3.45 per foot. Lord Byron Tunnel at \$3.50 per foot. 33 men at work.—Bullwhacker: 12 tons ore shipped by tributors during the week.

SAN PEDRO.—S. Lean, May 30: San Pedro Shaft: We have completed the cutting ground for pit, and hanging the tackle at the 165, but before sinking lode to put in penthouse for the security of the men working below, but from your letter of April 1 I have suspended this work and the sinking of the shaft until further advised by the board, and have put the men to clear out the 135 level the run and extent of the mantle at that level, which can be done with little expense. The 165 fm. level cross-cut has been driven during the present month 5 metres 30 centimetres, by six men; the ground is very hard for driving. I have offered the men a premium on the price if they would take out 8 metres a month, but can get no more ground driven; we are meeting at intervals, with branches of rich bronzes crossing the end, which is letting out a little more water. I have put two men to drive on one of the mantos met with, and which I reported on April 1 last; this end is producing good stones of sulphate of copper, mundie, quartz, and prair; here we have driven 1 metre 80 centimetres. The lode and mantle out near the shaft at the 165 are very wide, and will produce about ½ ton of ore of not less than 25 per cent. per cubic fathom; in sinking the water deposit on the above mantos about 3 metres only I find the ore improving in quality going down, and more elvan and soft prair than has been met with at the 150. The 122 here we have driven out into the mantle, and have been meeting with occasional arches of ores (grey and native copper), but have not yet done the large body of mantle to sink a winze.

SANTA BARBARA GOLD.—T. S. Treloar, June 2: It is evident that any attempt to reopen the old mine must end in failure, even if people could be found to work in it, and our only best course is to put down the new shaft as quickly as possible. The air is now beginning to fall in the adit, and means must forthwith be provided for ventilating this level. For the present a fan-machine will be used, but for the permanent ventilation of the mine it will be necessary to divide the shaft and make a communication between the deep adit and the shallow adit; unless it should be decided upon eventually to use rock-drills in the shaft, in which case the shaft would serve for ventilation. In connection with the crush, it should have been mentioned that two skips were lost, but the wire-ropes, tram-wagons, and most of the tools were saved, and the whim has since been extricated from the rocks.

—June 17: During May 1527 tons of mineral were stamped, of which 931 tons were stone of good quality from the mine up to the 17th inst., since which date the stamping mills had been working on inferior ore derived from the new shaft, and also on stone from the refuse heap. The total produce amounted to 2843 oits. of gold, or equivalent to an average of 1.851 oits. per ton of stone stamped. The inferior and refuse ore stamped during the month yielded an average of 964 of an oita per ton. This produce of 2843 oits. of gold, valued at \$8. 6d. per oit., amounts to 12088. 5s. 6d., and the estimated working cost for the month at Exchange 21¼d., being 11511. 12s. 2d., leaves an estimated profit of 467. 13s. 4d. for May. In addition to the above mine working cost, the sum of 5867. 7s. 8d. was estimated as having been expended on capital account during May, in respect of the construction of the new water-course and machinery.

ST. JOHN DEL REY.—Telegram from Morro Velho, dated Rio de Janeiro, July 22: Produce ten days, first division of July, 5000 oits., value 23251; yield 3 oits. oita per ton. Breakage of pumping machinery; 24 hours to repair.

—Telegram, dated July 28: Produce nine days, second division of July, 5250 oits., value 23344; yield 3½ oits. per ton.

STANDARD DIAMOND.—F. B. Salomons, Kimberley, June 23: We only washed three days last week; the finds are small, and (it being the end of half-year the directors decided to sell here, and have sold one parcel, 344 carats, for 7501., and refused offer of 7601. for one parcel, 368 carats. I am pleased to say that

yesterday we finished the bad ground we have been washing for the last three weeks, and have now left, two days washing of superior blue, after that we will be obliged to stop washing for a fortnight to allow blue ground to be made fit for machine. You will see by this week's return that the hauling last week was more satisfactory, and, as I anticipated in my last, there is now but very little reef remaining in claims. This week we are hauling blue with three or four tubs; next week Mr. Scott hopes to be pulling blue at night as well as day, and expects uptake to be through by the end of the week. Mr. Jones's contract to remove a 100-ft. deep of north reef to a proper angle has been commenced to-day; the portion of reef he has contracted to remove is situated between No. 1 and No. 6 roads, and if he carries it out successfully it will be a great benefit to all the companies concerned. Statement of work done and receipts for week ending June 24, 1882, as follows:—Number of loads of reef hauled, 8322; number of loads of blue hauled, 1486; number of floor loads washed, 975; number of carats diamonds found in claims, 179; number of carats diamonds found washing, 1554; 2s. 5d.; total of wages sheet, 1497. 10s. 5d.

TUCOPILLA.—Capt. Tredinnick's report of June 1, being in tabular form, cannot be printed in a newspaper. The subjoined is an abstract:—Carmelita Levels Nos. 14 and 13 east of skip-shaft suspended, air bad, and ore not to value; No. 12 yielding occasional stones of rich copper ore; No. 11 suspended, and men put to sink winze 3 metres behind end, ground looking well and yielding ½ ton of ore per cent. metre. At the No. 10 level we are cutting a trip-plat at the skip-shaft, also laying down a tramroad, and securing level in order to push on this No. 12 end is holed to the level below. Jones's shaft is completed to the 200 metre level, we have set to repair this shaft to the 228 metre level at \$240. There are 11 tribute pitches working in this mine, all of which have yielded satisfactorily during the month.—Percance: The 140 metre level east of skip-shaft has a very promising appearance, the lode being 3 ft. wide, and yielding good stones of ore. This level is unproductive for the present. The rise is holed in the winze from the level above. The lode in the 100 metre level north of cross-cut on north lode is 4 ft. wide, and yields occasional stones of ore. The 80 metre level east of skip-shaft has entered the junction of the north lode, it yields some good stones of ore, and altogether has a promising appearance. The cutting of the 140 plat at the skip-shaft is now completed, and we shortly commence sinking below that level. The tribute pitches in this mine are yielding fairly.—Desada: There are now 15 tributors working in various places in this mine, and they are producing fair quantities of good quality copper ore. We are making all necessary preparations to sink the shaft, and hope to commence sinking in the course of a few days.

TOLIMA.—Advices received on Wednesday state that at the Frias Mines the profit for May was 7251. The underground agent reports 43 fms. 4 ft. of ground expended, of which 19 fms. 5 ft. were productive, leaving 23 fms. 5 ft. of unproductive ground. The superintendent, whilst reporting the generally satisfactory state of the mine, congratulates himself on the early completion of certain heavy works of improvement, the cost of which has tended materially to swell the monthly expenses at the mine, the company's capital account being closed.

UNITED MEXICAN.—E. Hav, June 27: Mine of San Cayetano de la Ovejera: On June 21 we discovered in the winze of San Mateo north-west the lode with its two well defined walls; and though at first it hardly contained anything, it widened to its present breadth of 1.30 metre, of which 60 centimetres are in fair ore towards the north-west. The probabilities are that we may find some improvement downwards, as well as on the run of the lode, in which case we will soon open new workings in this section. This improvement has induced us to begin a new winze at 23 metres from the pozo to the north-west, which has been called La Esperanza. In the winze of San Lazaro hitherto the advance has been small, but as we have put up a windlass to haul out the rubbish we expect to get on a little faster in future. In the cross-cut of San Antonio to the bajo we have a very thin strip of quartz, with slight appearances of silver. In the end of San Juan west there is no change in the appearance of the end. In the contralado a thin ramification of ore still continues, but last week so small a quantity of fair ore was thrown down that it was kept at the mine until some more was extracted.

WELL MANUFACTURED SILVER STEEL.

For particulars and prices, address,—
ALBERT WAGNER, RADEVORMWALD, GERMANY.

M. R. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)
Can sell the following SHARES at prices annexed:—

25 Bedford Unit., £2½.	20 Leadhills.	100 Rossa Grande, 2s. 6d.
32 Bradford Cop., £17.	10 Lovell Tin, off. wtd.	200 Silver Peak, 5s. 3d.
50 Colombian Cop., 10s.	30 La Plata, 42 3d.	30 South Devon, 20s.
40 Carnarvon Cop., 11s.	25 Mona Cops., 2s.	40 Stridale Cop., 4s. 3
25 Chile Gold, 12s. 6d.	50 Nouveau Monde, 6s 9	5 South Caradon, £11½
Dev. Friendship, 4s. 9	25 North Herodotus, 3s.	50 South Crebor, 6s. 6d.
25 Devala Moyer, £1 2s	50 Organos Gold.	75 Tankerville, 5s. 3d.
50 Eberhardt, 10s.	10 Oregum, 5s.	40 West Crebor, 13s.
50 East Blue Hills, 11s. 3	50 P. of Wales, 7s. 6d. x.c.	50 West Lisburne, 16s
100 Exchequer, 2s. 9d.	50 Parya Corpora., 5s.	30 West Devon, 7s.
100 Finghington Down, 14s	100 Pestarens, 4s. 6d.	50 West Caradon, 5s. 3d.
50 Gawton, 11s. 3d.	50 Potomac, 11s. 3d.	15 Wheel Crebor, £2 16s.
100 I.X.L., 2s. 9d.	10 Richmond, 20½	

Shares in Home, Foreign, and Colonial mines, bought and sold at net market prices, free of commission.
Purchases for forward delivery at special prices on receipt of deposit of 20 per cent.

SPECIAL BUSINESS in Indian gold mines, also in rails, trams, Egypt, Ottoman Banks, Turks, and Lombards, for cash or account on receipt of usual cover.
BANKERS: ALLIANCE BANK (Limited).

M. R. GEORGE BUDGE, STOCK AND SHARE DEALER
9, GRACECHURCH STREET, LONDON, E.C. (Established 29 years)
ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR COMMISSION.

Notice to Investors and Speculators. Mr. BUDGE has DEALINGS in—

80 Bedford Unit.,	50 Gooderever.	65 Parya Copper.
100 Chontales.	15 Goginan.	153 Pestarens.
75 Colorado.	25 Hington Down.	50 South Indian.
70 Calao Bils.	100 Indian Consolidated.	50 South Devon.
150 Cam Carborne.	100 Indian Phoenix.	50 South Penstrathal.
50 Devon Friendship.	100 Javal.	20 Tamar.
100 Don Pedro.	30 Kit Hill.	50 Tolima A.
2 Dolcoath.	100 Kapanga.	50 Tolima A.
100 Eberhardt.	20 Lead Hills.	10 West Kitty.
50 East Blue Hills.	50 Last Chance.	50 West Polbrean.
50 East Caradon.	35 North Busy.	40 West Goldolphin.
100 Frongoch.	20 New Kitty.	25 West Crebor.
50 Gawton.	70 Organos.	50 Wheel Coates.
60 Glenroy.	100 Pestarens, 4s. 6d.	100 Wheel Jewell.
100 Gold Coast.	50 Potomac, 11s. 3d.	20 Wheel Ury.
	100 Prince of Wales.	

SPECIAL BUSINESS in Trevaunance, Wheel Agar, West Kitty, Organos, New Kitty, Parya Copper, Frongoch, Dolcoath, Gawton, and Bedford United.

SAMUEL JAMES, STOCK BROKER AND MINING SHARE DEALER, 14, ANGEL COURT, LONDON, E.C.
Son of Capt. A. T. JAMES, late of South France, and other mines.
Member of the Reduth Mining Exchange.

OFFERS FOR SALE, all or part, of the following shares free of commission:—

20 Andal.	60 Glenroy.	48 South Devon.
50 Bedford.	20 Groegewin.	50 South France.
25 Blue Hills.	35 Gunislaake (Clitters).	100 South Penstrathal.
20 Bratsberg.	200 Herodotus.	30 Tamar.
75 Camborne Vein.	25 Hington Down.	100 Tankerville.
10 Carn Brea.	20 Killifreth.	100 Tincroft.
5 Cook's Kitchen.	50 Kit Hill.	20 Tin Hill.
200 Coacovill.	30 Langford.	100 West Basset.
100 Coates.	100 Morla Du.	100 West Frances.
100 Devon Consols.	200 Mounts Bay.	20 West Kitty.
100 Devon Friendship.	200 Mysore Reef.	35 West Devon.
100 D'Ereby Mountain.	25 New Kitty.	100 West Pevor.
10 Dolcoath.	50 North Busy.	20 West Polbrean.
30 Drakewalls.	100 Norway Copper.	5 West Seton.
55 East Blue Hills.	50 Old Shepherds.	5 Wheel Agar.
30 East Buller.	500 Old Owlcombe.	15 Wheel Basset.
30 East Chiverton.	100 Parya Copper.	15 Wheel Grenville.
10 East Pool.	100 Penhalls.	25 Wheel Jane.
100 East Roman Gravel.	50 Phoenix United.	10 Wheel Kitty (St. Agnes).
50 Eberhardt.	40 South Caradon.	50 Wheel Ury.
20 Frongoch.	23 South Condurow.	50 Wheel Crebor.
50 Gawton.	100 South Crebor.	150 Wheel Sisters.
	10 South Crofty.	

The present is a favourable opportunity to purchase low priced shares, and I strongly recommend their purchase.
S. JAMES is a buyer or seller of all Home and Foreign Mining shares at close market prices.
Orders by letter or telegram promptly attended to.
Speculative accounts not opened on any terms whatever.

STOCK EXCHANGE SPECULATION ON THE ONLY SAFE SYSTEM.

Losses Limited to 1 or 2 per cent.

LARGE PROFITS CAN BE REALISED.

PUT OR CALL OPTIONS.
Our Circular on OPTIONS will be forwarded on application, containing full explanations of the system. Everyone desirous of making money should study it. By the mode adopted the profits are unlimited, and the losses strictly confined to the amount paid for the PUT or CALL.

SPECULATIONS WITHOUT OPTIONS.
In this case the losses can be limited to the cover or deposit. Having special sources of information, we are enabled to advise clients to advantage. The Telephone and the Exchange Telegraph are laid on to our office.

A Printed Register of non-quoted Shares for Sale and Purchase is kept, free of charge, for the convenience of clients.
ADDRESS: MASTERMAN SMITH AND

FOUNDRY PIG IRON.

A FIRST-CLASS COMMERCIAL FIRM IN FRANKFORT-ON-THAINE, who are selling the fabrics of their own manufactory to the ironworks in Germany and Switzerland, are desirous of entering into connection with English producers or wholesale houses for the SALE OF ENGLISH AND SCOTCH FOUNDRY PIG-IRON. Highest references at command.

Address to "F. 61,816," care of Messrs. Haasenstien and Vogler, Frankfort-on-the-Main.

SPELTER WORKS.

FOR SALE, on advantageous terms, OLD ESTABLISHED FREEHOLD WORKS, occupying an unusually favourable position, and capable of turning out 40 tons per week.

Full particulars to principals only on application by letter to "Zinc," Messrs. Dawson's, 121, Cannon-street, E.C.

NEWFOUNDLAND MINERAL LANDS. TO CAPITALISTS.

THE UNDERSIGNED would inform CAPITALISTS that they hold over ONE HUNDRED LICENCES for LAND in the various MINERAL SECTIONS of the Island, and are prepared to TREAT FOR A PORTION OF THE SAME, with a view of thoroughly prospecting such licences, and eventually working those upon which COPPER, LEAD, or other Mineral may be found. Each license comprises three square miles. Apply to—

JOHN STEER,
JAMES BROWNING.

St. John's, Newfoundland, April 17, 1882.

REPORTS ON MINES, &c.

THE UNDERSIGNED, Graduate of the Royal School of Mines (1857) London, of varied experience in the States of America, Mexico, and in Spain, undertakes the reporting upon MINING and METALLURGICAL INDUSTRIES in the interest of investors

A. M. BELL.

SUMMER TOURS IN SCOTLAND.

GLASGOW AND THE HIGHLANDS. ROYAL ROUTE VIA CRINAN AND CALEDONIAN CANALS. Royal Mail Steamer COLUMBA or IONA, from GLASGOW daily at Seven A.M., and from GREENOCK at Nine A.M., conveying, in connection with his West Highland Steamers, PASSENGERS FOR OBAN, FORT WILLIAM, INVERNESS, LOCHABE, SKYE, GAILLOCH, STAFFA, IONA, GLENCOE, ISLAY, STORNEYWAY, &c. Official Guide, 3d., illustrated, 6d. and 1s. by post: or at W. H. Smith and Son's Railway Bookstalls.

Time Bill, with Map and Fares, free from the Owner, DAVID MACBRAYNE, 119, Hope-street, Glasgow.

TRAVELLING AGENCY—FOR TOWN OR COUNTRY.—No travelling required, and but little trouble. Will not interfere with any other business or employment. Goods first-class, and commission liberal.

Address, "Warehouse," 58, Cambridge-street, Birmingham.

WANTED, COMMISSION HOUSES, ENGINEERS, GENERAL MILL AND COLLIERY FURNISHERS. Exceptionally good terms as wholesale, district, and export agents in unrepresented centres throughout the United Kingdom, Continent, and the Colonies. MORGAN'S CELEBRATED IMPROVED BOILER COMPOSITION, manufactured on approved scientific principles for preventing incrustation and neutralising corrosive acids in feed-water.

"An invaluable article at a very low price." ANALYST'S REPORT (Extract).—"I am convinced it will be useful in preventing and removing incrustation without any injurious action on the metal." Apply to the Patentee and Manufacturer, W. H. MORGAN, ENGINEER, GLOUCESTER.

THE

ALLEN STEAM ENGINE GOVERNOR develops the utmost Power, gives Uniformity of Speed under varying loads, and Economises Fuel.

ALSO

PEET'S PATENT VALVE TAP, for Steam, Water, and Gas, from $\frac{1}{8}$ inch upwards. Simple, durable, double seats, full way, and all parts interchangeable.

For particulars, apply to—

WHITLEY PARTNERS, RAILWAY WORKS, HUNSLY ROAD, LEEDS.

RAILS for SIDINGS, TRAMWAYS, &c., with all fittings complete. All sections, from 10 to 80 lbs. per yard. Shippers enquiries promptly attended to.

Apply to G. BRADSHAW, 22, Cooper-street, Manchester.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE; with link-motion reversing gear, has drum and gearing complete for winding and pumping.

A 14 H.P. PORTABLE WINDING AND PUMPING ENGINE. Also a 6 H.P. PORTABLE HOISTING ENGINE.

Apply to—

BARROWS AND STEWART, ENGINEERS, BANBURY.

PUMPS

AT GREATLY REDUCED PRICES:—NEW, HORIZONTAL—Two 12 x 8; one 3 x 2; one 3 x 1 $\frac{1}{2}$; one 7 x 5, with condenser; one new treble barrel, 4 in. rams, for horse power.

DONKEYS.—Two 5 $\frac{1}{2}$ in. cylinder, 9 in. stroke, 3 in. ram.

PULSOMETERS.—One No. 1, and foot valve; one No. 3, and foot valve.

SECONDHAND, HORIZONTAL—One 12 x 5; one 6 x 5; one 5 x 3; one 6 x 3; one 3 x 1 $\frac{1}{2}$.

DONKEYS.—One 8 x 10 x 4 $\frac{1}{2}$.

PULSOMETERS.—One No. 1.

CENTRIFUGAL—One 4 in.; one 8 in., by Gwynne; one 8 in., Appold's patent.

HOLMAN'S DOUBLE FORCE, 5 in. cylinder.

All in first-class order. Prices and full particulars from the owner.

CHARLES D. PHILLIPS,

MACHINERY REGISTER OFFICES, NEWPORT, MON.

N.B.—SPECIALITE.—Lathes, Drilling Machines, and Engineers' Machine Tools generally.

ENGLISH INVESTMENTS

IN AMERICAN MINES

J. TROWBRIDGE BAILEY,

MINING ENGINEER AND EXPERT,

Member American Institute Mining Engineers.

Detailed and Accurate Reports furnished upon Gold, Silver, Copper, Coal, Properties, Mill Enterprises, &c., in Colorado, New Mexico, and the Central Mining Districts of the United States. Titles examined, Maps constructed, and Reliable Information of any nature concerning Mining Interests furnished promptly.

A List of English and American References of high character can be obtained from Messrs. MARCUS WARD and Co., No. 68, Chandos-street, London; or MINING JOURNAL OFFICE.

All communications for Mr. BAILEY should be mailed to—

IDAHO SPRINGS, COLORADO, U.S.A.

J. A. JONES,

MINING ENGINEER,

GIJON (ASTURIAS), SPAIN

Mines inspected and reported on. Assays and valuations effected. Has on hand offers of Mines of Copper, Calamine, Blende, Phosphat of Lime, Tin, Lead, Iron, Manganese, and Manganiferous Iron Ores

T. C. KITTO,

PRACTICAL GEOLOGIST AND MINING ENGINEER.

Having devoted four years to an examination of the Mineral Resources of Grigland West, the Transvaal, and a portion of the Cape Colony, is prepared to confer with Capitalists and others as to their real and prospective value.

Address, in the first instance, T. C. KITTO, care of MINING JOURNAL OFFICE, 26, Fleet-street, London, E.C.

In the High Court of Justice.—Chancery Division.

IN THE MATTER OF THE MID-CANNOCK COLLIERY COMPANY (LIMITED). IN LIQUIDATION. MID-CANNOCK COLLIERY, CANNOCK, STAFFORDSHIRE.

IMPORTANT SALE OF VALUABLE MACHINERY, COLLIERIES, and BRICK WORKS, PLANT AND STOCK, HORSES, and OTHER EFFECTS.

MESSRS. JOSEPH COCKSEY AND SON have received instructions from Mr. Walter N. Fisher, the Liquidator, TO SELL, BY AUCTION, at the Mid-Cannock Colliery, on Monday, Tuesday, and Wednesday, the 31st July, and 1st and 2nd August, 1882, at Eleven o'clock A.M. precisely each day—the WHOLE OF THE MACHINERY, PLANT, STOCK, &c., including TWO PAIRS OF HORIZONTAL HIGH-PRESSURE WINDING ENGINES, with 32 in. cylinders and 5 ft. stroke, and 18 in. cylinders and 3 ft. 4 in. stroke respectively.

Two lofty pitch pine pit frames, with pulleys for round ropes; pitch pine conductors.

FOUR LARGE STEAM BOILERS, BOILER FEED ENGINE, CAST-IRON WATER HEATER, STEEL WIRE WINDING AND HAULING ROPES, three pit cages, water dropper.

A 30 ft. WADDELL VENTILATING FAN, with horizontal ENGINE.

TWO SCHIELE'S 36 in. VENTILATING FANS.

BULL PUMPING ENGINE, with about 80 yards of 7 in. pump trees and pitch pine pump rods; 110 yards of 13 in. pump trees; three cast-iron T-beams.

Horizontal high-pressure STEAM ENGINE, 26 in. cylinder, 4 ft. stroke.

Tangye's "SPECIAL" PUMP; TWO PORTABLE ENGINES; saw bench, mortar mill, brickworks' plant, about 165 tons of wrought-iron tramway rails.

297 colliery tubs (21 in. gauge, large quantity of pit timber, about 1500 yards of railway sidings, a 20 ton truck weighing machine, a 10 ton wagon weighing machine, turntable weighing machine, portable weighing machine, by Avery; sinkers' bowls, colliers' and smiths' tools, office furniture, two capital safes.

TWENTY-ONE PIT HORSES and PONIES, with harness, &c.; two carts, dobbie cart, contractors' wagons, and a variety of other effects.

The Machinery and Plant are of the best materials and workmanship.

The Colliery is adjacent to the Cannock Station on the London and North-Western Railway. There is also a wharf on the Birmingham Canal.

For catalogues, apply to Mr. WALTER N. FISHER, Chartered Accountant, 4, Waterloo-street, Birmingham; Messrs. WISE, SON, and COOKE, Solicitors, Ashbourne; Messrs. HAND and CO., Solicitors, Stafford; Messrs. SANDERS, SMITH, and PARISH, Solicitors, Colmore-row, Birmingham; the Auctioneers, Paradise-street, West Bromwich; and at the place of sale.

In the High Court of Justice.—Chancery Division.

COWPEN AND NORTH SEATON COAL COMPANY, 63-798TH SHARES.

IN RE WILLIAM CUTHBERT, Deceased.—CUTHBERT v. CUTHBERT.

MR. SIMEON JOEL (the person appointed by the Judge) WILL SELL, BY AUCTION, pursuant to an Order of the said Court, made in the said action, at the North of England Sale Rooms, 87 and 89, Pilgrim-street, Newcastle-upon-Tyne, on Tuesday, the 8th day of August next, at Three o'clock in the afternoon precisely, 63-798TH SHARES in the CURRENT GOING COLLIERIES of the partnership known as the

COWPEN AND NORTH SEATON COAL COMPANY.

With the PLANT, MACHINERY, &c., and in Freehold Lands, containing about 98 acres, and in the goodwill, capital stock, and all other the assets and effects of the said partnership, including a considerable interest in the Blyth Dock and Harbour Company.

The Collieries are situated in the Northumberland steam coal district, and consist of valuable royalties, embracing an area of 12,000 acres, and held under leases on favourable terms. They are connected with the North-Eastern Railway, which gives them access to the Northumberland Docks and other shipping places on the Tyne. The company's own railway, two miles in length, and their shipping places at Blyth, give them access to Blyth Harbour.

The coal is a first-class steam coal, and is estimated to last at the present rate of working (which for the last few years has been nearly 700,000 tons per annum), for 80 or 90 years, it being estimated that there are upwards of 50,000,000 tons of coal remaining unwrought in the royalties. The pits are of moderate depth, and there are four drawing shafts, and the collieries are fitted up with the most modern appliances.

The plant and machinery for drawing the coal and working the pits are of the most complete description, and the investment is one well worthy the attention of capitalists.

Further particulars and particulars and conditions of sale of the Auctioneer; Messrs. COCKSON, WAINWRIGHT, and PENNINGTON, 6, New-square, Lincoln's Inn, London, W.C.; Messrs. FIELD, ROSCOE, and CO., 35, Lincoln's Inn Fields, London, W.C.; and Messrs. CLAYTON and GIBSON, Solicitors, Newcastle-upon-Tyne, at whose offices in Newcastle-upon-Tyne copies of the leases under which the above royalties are held, and of the partnership deed, may be seen.

In the High Court of Justice.—Chancery Division.

BATTEN v. THE WEDGEWOOD COAL AND IRON COMPANY (LIMITED), NORTH STAFFORDSHIRE.

WEDGEWOOD, BRINDLEY FORD, AND LANE ENDS COLLIERIES.

Situate near New Chapel, in the Parish of Wolstanton, in the County of Stafford.

THIS HIGHLY VALUABLE LEASEHOLD PROPERTY TO BE SOLD, BY AUCTION (with the approval of the Judge to whose Court this cause is attached), by Mr. JOSEPH COCKSEY, of the firm of Messrs. Joseph Cocksey and Son, the person appointed to sell the same, at the North Stafford Hotel, Stoke-upon-Trent, on Wednesday, the 6th day of September, 1882, at Three for Four o'clock in the afternoon, in One Lot, and as a going concern, subject to conditions.

The above-named Collieries comprise a mineral area of 296A. 2R. 2P. or thereabouts.

The Minerals include portions of all the well-known seams of Coal and Ironstone in the North Staffordshire coal district below and including the Brown Mine Ironstone.

The Burnwood Coal and Ironstone Seams are now in operation.

The Plant consists of several pairs of Pit Shafts, with commodious Colliery erections, efficient Machinery, Tramways, Locomotive Railway sidings, and branches, and two Locomotive Engines, which, together with the Pit Trams and other Colliery Stocks, Office Furniture, Implements, and Stores, will be included in the sale.

The Biddulph Valley Branch of the North Staffordshire Railway passes through the property, and the Collieries are connected therewith by sidings and branch railways.

The Black Bull Passenger Station is near to the Brindley Ford Colliery within the northern boundary of the property.

Particulars, conditions of sale and plans, and any further information, may be obtained of Mr. J. VERNON MUGGERIDGE, Solicitor, Albert Buildings, Queen Victoria-street, London, E.C.; Messrs. STUBBARD, GIBSON, and CO., Solicitors, 21, Lendenhall-street, London, E.C.; Mr. CLARENCE HARCOURT, Solicitor, 13, Moorgate-street, London, E.C.; and Mr. FREDERICK BETRMAN SMITH, Chartered Accountant, 53, Cannon-street, London, E.C.; of the Auctioneers, Paradise-street, West Bromwich; at the Wedgewood Colliery Offices, New Chapel, near Stoke-upon-Trent; and at the place of sale.

MOLD, FLINTSHIRE. IN LIQUIDATION.

TO COLLIERIES PROPRIETORS AND OTHERS.

IMPORTANT SALE OF THE VALUABLE COLLIERIES known as the

BAILEY HILL COLLIERIES,

With the PLANT and MACHINERY belonging thereto as a going concern.

MESSRS. CHURTON, ELPHICK, AND CO. have been instructed TO SELL, BY AUCTION, at the Black Lion Hotel, Mold, on Wednesday, the 2nd of August, 1882, at One for Two o'clock P.M. punctually, in One Lot, and subject to such conditions as will be then produced, the undermentioned valuable Property known as the

BAILEY HILL COLLIERIES.

With the whole of the PLANT, MACHINERY, and EFFECTS belonging thereto, in full working order, as a going concern, together with the two Railway Sidings, connecting the same with the Mold and Denbigh Junction Railway.

The Property comprises 14 A. 2 R. 10 P. of valuable Freehold Land, upon which the surface plant is set up; also the Leasehold Interest in the Mines of Coal, Gannel, Shale, and Ironstone in Lands in the townships of Mold, Broncoed, and Gwernafael, in the parish of Mold, extending to 342 A. 3 R. 4 P., including the Minerals under the Freehold, in lease to the Bailey Hill Colliery Company (limited) for the residue of a term of 21 years from the 30th June, 1874, granted by the Lords of Mold, at a dead rent of £400 per annum, recoverable from Royalties.

The Colliery is most advantageously situated, both for land and railway sales, being close to the town of Mold, and a considerable sum has been expended in proving and opening out the mines.

Mr. Wm. Lee, the manager, will show the Colliery, and he will also produce the working plans.

Particulars, with a schedule of the plant and machinery, and any further information, may be had on application to Messrs. KELLY and KERRIE, Solicitors, Mold (at whose office a copy of the lease may be seen); Mr. JOSEPH STARKLEY, the liquidator, 3, Jackson Chambers, 21, South Castle-street, Liverpool; or the AUCTIONEER, Chester.

SECOND-HAND, BUT EQUAL TO NEW:—

STEAM BOILERS.—Three first-class Boilers, 30 ft. by 7 ft., two flues, Galloway tubes in, and fittings, four years old, insured at 75 lbs. pressure. Will be sold cheap.

BOILERS.—Two Boilers, 23 ft. by 7 ft., two flues. Been working at 65 lbs. Price on rails, £130 each.

Other sizes of Boilers in stock, in excellent condition, 28 ft. by 7 ft., 24 ft. by 7 ft., 24 ft. by 6 ft., 20 ft. by 5 ft., 15 ft. by 5 ft., and 12 ft. by 5 ft. Safe for 65 and 60 lbs. pressure. Very cheap.

PUMPING ENGINES.—Beam and Horizontal. Diameters of cylinders, 100 in., 90 in., 65 in., 60 in., and 38 in. Very cheap.

WINDING ENGINES and COLLIERY PLANT of every description, second-hand, in stock.

H. HELLEWELL AND CO., 4, NORTH CORRIDOR,

ROYAL EXCHANGE, MANCHESTER.

THE COTON PARK ESTATE, NEAR BURTON-UPON-TRENT.

MESSRS. WINTERTON, BEALE, and HOULSTON WILL SELL, BY AUCTION, at the Three Queens Hotel, Burton-upon-Trent (unless previously disposed of by Private Contract), on Thursday, the 3rd of August next, at Five for Six o'clock in the afternoon, subject to conditions then to be read, the following valuable

FREEHOLD ESTATE, called "COTON PARK FARM."

Situated in the parish of Rolleston, and in Linton, in the parish of Church Gresley, in the county of Derby, comprising by recent admeasurement 352 A. 0 R. 13 P., or thereabouts, of ARABLE, MEADOW, and PASTURE LAND (all in a ring fence), together with a commodious RESIDENCE, with suitable Out-offices, double Coach-house, five-stalled Stable, and productive walled Garden.

The Farm Buildings, erected a few years since in a most substantial manner, are replete with every convenience for occupation, including an eight horse-power high-pressure Steam-Engine, with Engine-house and Boiler, Shafting, and Gearing complete.

There is an abundant supply of Water, both hard and soft, for the Yards, Sheds, Engine, and Premises.

The Farm is divided into large and convenient Enclosures. The greater part has been deep drained, and the whole is now in an excellent state of cultivation.

The Coton Park Farm (proper) is liable to a modus of 2s. 6d. per annum in lieu of tithes, and to a chief rent of 4s. per annum. About Nineteen Acres of the Land in Linton are tithe free.

The Farm is in the occupation of Mr. William Harrison, at the yearly rental of £590 10s., and possession can be had at Michaelmas next.

The Mines of Coal, Ironstone, Clay, and other minerals within, under, and throughout the Estate, are held on Lease by the Coton Park and Linton Colliery Company (limited) for a term of 63 years from 29th September, 1871, at the minimum rent of £500 a year, and the payment of certain royalties and wayleave. The purchaser will be entitled to the benefit of the said Lease.

In 1870, Mr. F. C. Gillett, an experienced Engineer, made a careful examination of the Estate and a full report thereon (which can be seen at the Office of the Vendor's Solicitors). The following is an extract from his report:—

The following table gave the number of workable seams of coal, their ascertained thickness, and probable yield per acre, as proved at the trial borehole and the shaft:—

No.	Name of Seam.	Thickness.	Yield per Acre.
1.	Little Coal	8 0	4,000
2.	Main Coal	13 2	12,000
3.	Woodfield Coal	5 1	5,000
4.	Stockings Coal	6 3	6,000
5.	Eureka Coal	2 8	2,500
6.	Anglesey Coal	3 9	3,500
Total		34 11	33,000

Besides the seams enumerated above, several beds of Coal under 2 ft. in thickness were passed through in the shaft, some of which are of good quality; also valuable beds of Fire-clay, Pot-clay, and there is also an excellent bed of Brick-clay close to the surface, with an abundant supply of sand, suitable for building purposes.

The advantageous situation of this Estate (only about 6 miles distant from the important town of Burton-upon-Trent), and the facilities afforded for direct communication with all parts of the Midland Counties by means of the railway, render it a most valuable investment.

Coton Park is situated within 2 miles of the Greasley Station on the Burton and Leicester Branch of the Midland Railway Company, to which there is a branch line passing through the Estate, and called the Coton Park Branch Railway, thereby giving direct access to the great coal-consuming markets of London, Birmingham, the Midland Districts, and elsewhere.

Further information and particulars and plan may be had on application to the Auctioneers, Walton, near Burton-upon-Trent, and Lichfield; to Messrs. VALLANCE and VALLANCE, Solicitors, 20, Essex-street, Strand, London; or to Messrs. JENKINS, SON, and BURTON, Solicitors, Burton-upon-Trent; and 17, Gracechurch-street, London, E.C.

SALE OF MINES.

ON MONDAY, 21ST AUGUST, 1882, at Ten A.M., before the

Tribunal of Palianza (Lago Maggiore, Italy), there will be OFFERED FOR SALE, BY PUBLIC AUCTION, amongst other Properties, the following MINES, &c., belonging to the Bankrupt Estate of Signor GIOVANNI FRANZI, of Palianza:—

Lot 18.—A COPPER MINE, producing other Minerals, with Land, Buildings, and Machinery, in the Commune of Cardigione Chiaverese (Genovese), in the region of Casali, for 20,000 Italian Lires.

Lot 19.—A LEAD MINE, called "Feel," in the Communes of Brovello, Mossino, and Graglia Riana (Province of Novara), for 20,000 Italian Lires.

Lot 20.—THREE-TWELFTHS OF THE GOLD MINE, called "Cauderon," in the Communes of Vanzone and St. Carlo, Ossola, near Pestarena (Province of Novara), for 7500 Italian Lires.

Conditions of sale can be obtained from the Chancellor of the Tribunal of Palianza, or of the Syndicate of the said Estate.

Palianza, July 1, 1882.

BLISLAND, CORNWALL.

HAWKSTON CHINA-CLAY COMPANY (LIMITED).

TO BE SOLD, BY AUCTION (with the approval of Mr. Justice

CRUTTY, and subject to the approval of the landlord and to conditions), by Mr. WILLIAM FEWINS, on Wednesday, the 2nd day of August next, at Two o'clock in the afternoon, on the company's premises, at Hawkston, Blisland, in One Lot, as a going concern.

THE MINING LICENSE, PLANT, MACHINERY, and TENANTS' FIXTURES, consisting of PUMPING and WINDING WHEELS, 400 feet WIRE ROPE, and other MINING PLANT, together with about 70 tons of dry and 60 tons of wet china-clay on the said premises.

The works, machinery, and effects can be inspected upon application on the premises.

Particulars and conditions of sale can be obtained gratis of the Official Liquidator, Mr. HERBERT EMMET MATTHEW DAVIES, of No. 3, Queen-street, Cheap-side, London; of Messrs. TUDRIST and SON, 1, Fleet-court, Gray's-inn, London, Solicitors; and of the Auctioneer, of Sticklepath, Okehampton.

Dated this 24th day of July, 1882. JOHN WM. HAWKINS, Chief Clerk.

ESKDALE, CUMBERLAND.

VALUABLE MINING PROPERTY FOR SALE.

TO BE SOLD, BY PRIVATE TENDER, pursuant to an Order

of his Lordship, the Vice-Chancellor BACON, made in the Matter of the Companies Acts, 1862 and 1867, and in the Matter of the WHITEHAVEN IRON MINES (LIMITED), the RIGHT OF MINING for IRON ORE in and under all that tract of hill and valley land lying and being on the north side of Eskdale, in the county of Cumberland, commencing about $\frac{1}{2}$ miles east of Ravenglass, in the said county, and terminating at the village of Bole, in Eskdale aforesaid, and containing 2000 acres, or thereabouts. Together with all MINES, SHAFTS, LEVELS, and WORKINGS now opened upon, in, and under the said lands, with full liberty rights and powers of working, raising, selling, and removing all the iron ore gotten or to be gotten therefrom. And also Mining and other Plant, Machinery, Tools, Materials, Buildings and Shedding, and Iron Ore lying and being or in and about the said mines or any of them. And also all that piece or parcel of freehold ground and gardens, with the 12 houses standing and being thereon.

The above-named mining property is subject to a royalty of 7d. per ton, and a minimum royalty rental of £150 per annum.

Tenders are to be sent to CHARLES HARWOOD CLARKE, Esq., the Chief Clerk of the Vice-Chancellor Sir James Bacon, at his chambers situated at the Royal Courts of Justice, Strand, London, not later than Tuesday, the 8th day of August, 1882.

Particulars and conditions of sale and forms of tender may be obtained

NOBEL'S DYNAMITE



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED
 (FORMERLY THE BRITISH DYNAMITE COMPANY LIMITED),

Head Office: 149, West George Street, Glasgow.

EXPORT AGENTS: J. and G. THORNE, 85, GRACECHURCH STREET, LONDON, E.C.

FACTORIES:—ARDEER WORKS, STEVENSTON, Ayrshire.

WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.

REDDING MOOR WORKS, POLMONT STATION, STIRLINGSHIRE.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

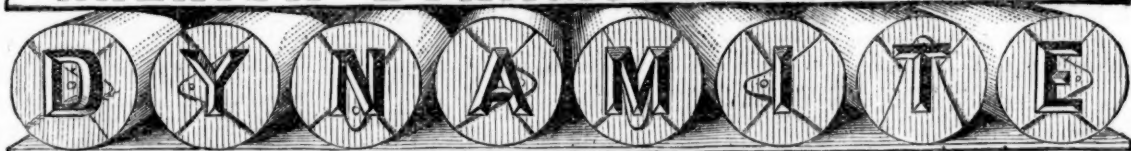
The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

23, QUEEN ANNE'S GATE, LONDON, S.W.

WORKS: FAVERSHAM, KENT.

Agents: DINEEN and Co., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith; W. VEITCH, Jedburgh, N.B. W. HARRISON, Barrow-in-Furness; W. J. PARRY, Bangor; HUNTER and FOTHERINGHAM, Glasgow.

RHENISH DYNAMITE COMPANY.

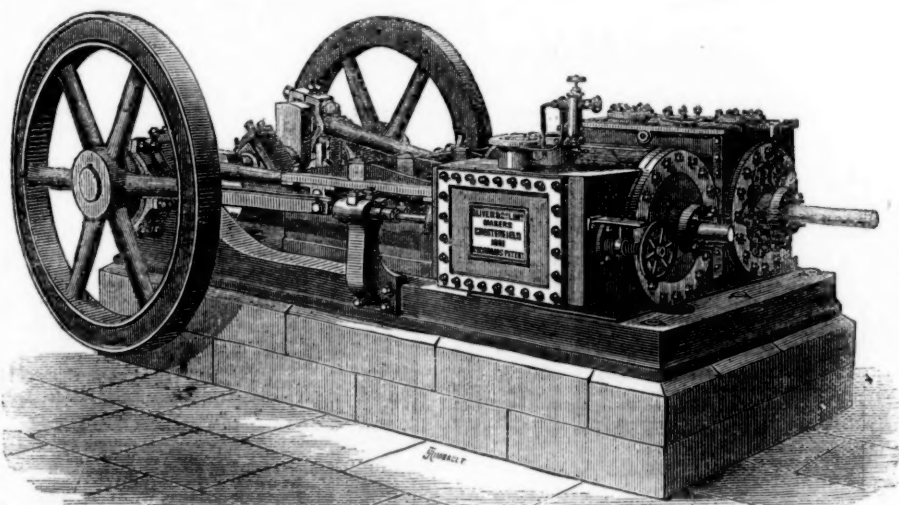


OF THE GREATEST STRENGTH ALLOWED BY THE EXPLOSIVES ACT.

Head Office: JOHN DARLINGTON,

2, Coleman Street Buildings, Moorgate Street, London, E.C.

LONDON AGENT,—E. KRAFTMEIER & CO., 5, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.



SCHRAM'S PATENT ROCK DRILL
 AND
 Air Compressor.
 RICHARD SCHRAM & CO.,
 9, NORTHUMBERLAND STREET, CHANCERY CROSS,
 LONDON.

British and Foreign Safety Fuse Company,

REDRUTH, CORNWALL,

MANUFACTURERS OF

SAFETY FUSE,
 FOR MINING AND QUARRYING PURPOSES.

PRICES ON APPLICATION



For Excellence
 and Practical Success
 of Engines.



Represented
 Model exhibited by
 this Firm.

HARVEY AND CO.,
 ENGINEERS AND GENERAL MERCHANTS
 HAYLE, CORNWALL

LONDON OFFICE.—186, GRESHAM HOUSE, E.C.

MANUFACTURERS OF

PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
 of the largest and most approved kinds in use, SUGAR MACHINERY,
 MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.

SHIPBUILDERS IN WOOD AND IRON.

MANUFACTURERS OF

HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,
 IN GOOD CONDITION, AT MODERATE PRICES—viz.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES;
 STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
 various sizes and descriptions; and all kinds of MATERIALS required for
 MINING PURPOSES.

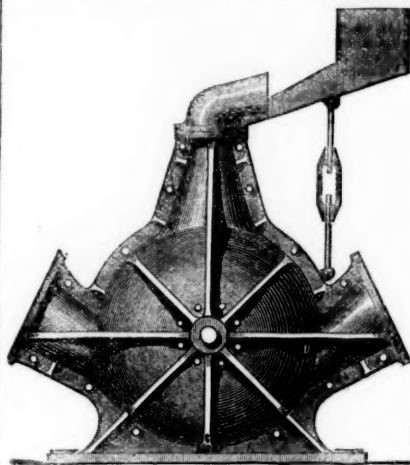
JORDAN'S PATENT PULVERISING MACHINE,

FOR REDUCING

MINERALS, CHEMICALS, CEMENTS, CEREALS, &c.

T. B. JORDAN AND SON,

52 GRACECHURCH STREET, LONDON.



SIMPLE.
 DURABLE.
 EFFECTIVE
 —
 OTHER
 SPECIALITIES.
 GOLD
 REDUCING PLANT.
 HAND-POWER
 ROCK DRILLS
 GENERAL
 MINING PLANT
 Illustrated Cata-
 logues on applica-
 tion.

THE BEST METAL FOR BUSHES, BEARINGS, SLIDE VALVES,

And other wearing parts of Machinery.
 PUMPS, PLUNGERS,
 CYLINDERS, &c.

PHOSPHOR BRONZE
 WIRE, TUBES,
 SHEET, RODS
 TOOLS, &c.

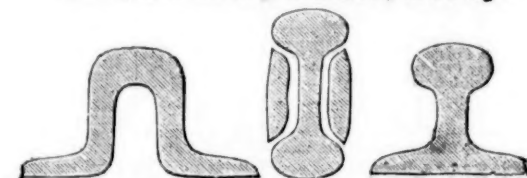
STEAM
 FITTINGS.

SOLE
 MANUFACTURERS
 UNDER PATENTS.

THE
**PHOSPHOR BRONZE
 COMPANY, LIMITED,**

SUMNER STREET, SOUTHWARK,
 LONDON, S.E.

JOHN BEATSON & SON, 40h, St. Mary's Gate, Derby.



IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per
 yard, new perfect, new slightly defective, or second-hand, with Fish-plates,
 Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when re-
 quired.

STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.
 BARS, PLATES, SHEETS, &c.
 STEEL OF ALL KINDS. FINE IRON OF ALL KINDS.
 Delivered at all Railway Stations and Ports in Great Britain.

WILLIAM BENNETTS,

PATENT MINERS'

**SAFETY FUSE
 MANUFACTURER.**



This manufacture embraces all the latest improvements for use in
 Blasting in Mines, Quarries, or for Submarine Purposes; and is
 adapted for exploding Gunpowder, Dynamite, or any other Ex-
 plosive; and is made suitable for exportation to any part of the world.
 Price Lists and Sample Cards on application.

All communications to be addressed—

ROSKEAR FUSE WORKS,
 CAMBORNE CORNWALL.

SMALL ENOUGH TO CARRY IN THE POCKET ANEROID CASE.

PRACTICAL HYPSONETRY: A Method of DETERMINING
 ALTITUDES (Heights of Mountains and Depths of Mines) accurately and
 almost instantaneously, with the Aneroid Barometer, WITHOUT TABLES.
 Price One Shilling, post free.

London: MINING JOURNAL Office 26, Fleet-street, E.C.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, t, c, St. Agnes	4	6	11 1/2	11 1/2	0 4	0 2
6000 Carn Brea, t, c, Illogan	9	7	11 1/2	11 1/2	0 4	0 2
10240 Devon Gt. Consols, c, a, Tavistock	1	0	0	0	0 0	0 0
4296 Dolcoath, t, c, Camborne	10	14	10 1/2	72 1/2	0 3	0 1
6400 East Pool, t, c, Illogan	0	0	0	0	0 0	0 0
12500 Frognock, t, c, Cardigan (10000 sh. iss.)	2	0	0	0	0 0	0 0
12000 Great Holway, t, c, Flintshire	5	0	0	0	0 0	0 0
18000 Great Laxey, t, c, Isle of Man	1	0	0	0	0 0	0 0
6400 Great Laxey, t, c, Isle of Man	1	0	0	0	0 0	0 0
6400 Great Laxey, t, c, Isle of Man	1	0	0	0	0 0	0 0
20000 Grogwinlon, t, c, Cardigan	2	0	0	0	0 0	0 0
10240 Gunnislake (Clitters), t, c	2	0	0	0	0 0	0 0
2800 Isle of Man, t, c, Isle of Man	25	0	0	0	0 0	0 0
6000 Killfret, t, c, Chacewater	4	0	0	0	0 0	0 0
20000 Leadhills, t, c, Lanarkshire	6	0	0	0	0 0	0 0
430 Lisburne, t, c, Cardigan	15	0	0	0	0 0	0 0
10000 Mellanear, t, c, Hayle	2	0	0	0	0 0	0 0
10000 Minera Mining Co., t, c, Wrexham	5	0	0	0	0 0	0 0
20000 Mining Co. of Ireland, t, c, c, c	7	0	0	0	0 0	0 0
8000 Mons, t, c, Anglesea	5	0	0	0	0 0	0 0
11820 North Hendre, t, c, Wales	1	0	0	0	0 0	0 0
8146 Ditto	1	0	0	0	0 0	0 0
2000 North Levant, t, c, St. Just	13	6	0	0	0 0	0 0
4760 Penhall, t, c, St. Agnes	4	0	0	0	0 0	0 0
6000 Pennant, t, c, North Wales	5	0	0	0	0 0	0 0
12000 Phenix United, t, c, Linkinhorne	6	0	0	0	0 0	0 0
18000 Pr. Patrick, t, c, (12000 p. 10 p. c.)	1	0	0	0	0 0	0 0
10000 Red Rock, t, c, Cardigan	2	0	0	0	0 0	0 0
12000 Roman Gravel, t, c, Salop	7	10	0	0	0 0	0 0
4000 Rhydalun, t, c, Wales	10	0	0	0	0 0	0 0
512 South Oaradon, t, c, St. Cleer	1	0	0	0	0 0	0 0
6123 South Oaradon, t, c, Camborne	6	0	0	0	0 0	0 0
9000 South Darren, t, c, Cardigan	11	0	0	0	0 0	0 0
4500 South Western, t, c, Illogan	7	12	0	0	0 0	0 0
6000 Tynor, t, c, Pool, Illogan	11	0	0	0	0 0	0 0
15000 Van, t, c, Wales	1	0	0	0	0 0	0 0
12000 West Holway, t, c, Flintshire	1	0	0	0	0 0	0 0
512 West Tolgus, t, c, Redruth	9	0	0	0	0 0	0 0
2400 West Wael Seton, t, c, Camborne	15	0	0	0	0 0	0 0
6000 West Wael Seton, t, c, Camborne	7	0	0	0	0 0	0 0
12000 Wheel Crebor, t, c, Tavistock	2	0	0	0	0 0	0 0
10240 Wheel Crebor, t, c, St. Austell	18	0	0	0	0 0	0 0
15000 Wheel George, t, c, Carnarvon	10	0	0	0	0 0	0 0
6000 Wheel George, t, c, Carnarvon	10	0	0	0	0 0	0 0
4296 Wheel Killy, t, c, St. Agnes	5	9	0	0	0 0	0 0
3000 Wheel Pevor, t, c, Redruth	7	11	0	0	0 0	0 0

FOREIGN DIVIDEND MINES.

Shares.	Divid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillos, t, Spain	2	0	0	0	0 0	0 0
130000 Almada and Tinto Consol., t, c	1	0	0	0	0 0	0 0
20000 Australian, t, c, South Australia	7	0	0	0	0 0	0 0
15000 Birdseye Creek, t, c, California	4	0	0	0	0 0	0 0
20000 Cape Copper Mining, t, c, South Africa	7	0	0	0	0 0	0 0
60000 Copago, t, c, Chile (24 shares)	3	0	0	0	0 0	0 0
70000 English and Australian, t, c, S. Aust.	2	0	0	0	0 0	0 0
2000 Eng-Aus, t, c, Vict. (20000 o.)	1	0	0	0	0 0	0 0
25000 Fortuna, t, Spain	2	0	0	0	0 0	0 0
60000 Frontino and Bolivia, t, c, New Gran.	2	0	0	0	0 0	0 0
27000 La Plata, t, c, Leadville	3	0	0	0	0 0	0 0
15000 Linares, t, Spain	3	0	0	0	0 0	0 0
60000 New Quebrada, t, c, Venezuela	5	0	0	0	0 0	0 0
10000 Ditto, Debutentes	10	0	0	0	0 0	0 0
3000 Oregon, t, c, Oregon (S. pref.)	4	0	0	0	0 0	0 0
50000 Pamplico, t, c, Chile	1	0	0	0	0 0	0 0
25000 Pitagui, t, c, Brazil (in 6000 2d pd.)	4	0	0	0	0 0	0 0
14000 Pontgibaud, t, c, France	20	0	0	0	0 0	0 0
10000 Port Phillip, t, c, Clunes (22 shares)	1	0	0	0	0 0	0 0
50000 Rana Fortuna, t, c, Argent. Republic	1	0	0	0	0 0	0 0
54000 Richmond Consol., t, c, Nevada	5	0	0	0	0 0	0 0
24532 Rio Tinto, t, c, Mortgage Bda, Huelva	10	0	0	0	0 0	0 0
25000 Ditto, shares	10	0	0	0	0 0	0 0
40000 Santa Barbara, t, c, Brazil	10	0	0	0	0 0	0 0
120000 Scottish-Australian Mining Co., t, c	1	0	0	0	0 0	0 0
80000 Ditto, New	10	0	0	0	0 0	0 0
22500 Sierra Buttes, t, c, California	2	0	0	0	0 0	0 0
40625 Ditto, Plumas Eureka	2	0	0	0	0 0	0 0
253000 St. John del Rey, t, c, (25 shares and multiple)	10	0	0	0	0 0	0 0
91898 Tharsis, t, c, Spain (31000, 71 p. 10)	10	0	0	0	0 0	0 0
20000 Tolima, t, c, Colombia (A & Behares)	5	0	0	0	0 0	0 0
25000 Victoria, t, c, Australia	1	0	0	0	0 0	0 0
100000 Victorine (Nevada, U.S.) Deb. Bds.	1	0	0	0	0 0	0 0
15000 Western Andes, t, c, Colombia	5	0	0	0	0 0	0 0
2100 W. Prussian (5500 pref. sh. £10 pd.)	10	0	0	0	0 0	0 0
54800 Yorke Pen., t, c, South Aust. Pref. t, c	1	0	0	0	0 0	0 0

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Divid.	Last wk.	Clos. pr.
30000 Alston United, t, c, Cumberland	1	0	0
12000 Asheton, t, c, Carnarvonshire	5	0	0
11583 Bedford Unit., t, c, Tavis. (21 lab.)	0	12	2 1/2
30000 Bodidra, t, c, Denbighshire	1	0	0
30000 British, t, c, Wrexham	1	0	0
30000 Bruno Consols, t, c, Flintshire	1	0	0
20000 Bwch United, t, c, Cardigan	1	0	0
30000 Carn Carnborne, t, c, Carnborne	1	0	0
20000 Carnarvon, t, c, Carnarvonshire	1	0	0
37500 Carnarvonshire Cons., t, c, Llanrwst	2	0	0
30000 Cathedra Consols, t, c, Stephens	1	0	0
6000 Cathedra Cons., t, c, Gwennap	0	18	0
20000 Central Foxdale, t, c, Isle of Man	1	17	0
25000 Cook's Kitchen, t, c, Illogan	30	14	0
10000 Cornwall Great Cons., t, c, (4500 issued)	1	0	0
6400 Crook Burn, t, c, Cumberland	0	17	0
14000 Crosswood Mining Lands, t, c	1	0	0
45000 D'Eresby Mountain, t, c, Llanrwst	0	10	0
20000 Denbighshire Consolidated, t, c	3	0	0
12000 Derwent, t, c, Durham	4	0	0
20000 Devon, t, c, Tavistock	1	0	0
60000 Devon Great United, t, c, Tavistock	1	0	0
12000 Devon Great United, t, c, Tavistock	1	0	0
50000 Drakewells, t, c, Calstock	0	15	0
10000 Dobby Syke, t, c, Durham	1	0	0
12000 East Blue Hills, t, c, St. Agnes	0	5	0
6000 East Botallack, t, c, St. Just	0	12	0
6144 East Caradon, t, c, St. Just	4	11	0
12000 East Chiverton, t, c, Perranarabute	10	12	0
30000 East Gravel Moor, t, c, Padley Bridge	1	0	0
15000 East Gravel Moor, t, c, Padley Bridge	2	0	0
20000 East Herodsfoot, t, c, Liskeard	1	0	0
20000 East Long Rake, t, c, Wales	1	0	0
21000 East Roman Gravel, t, c, Salop	0	15	0
18000 East Van, t, c, Llanidloes	5	0	0
2048 East Wheel Lovell, t, c, Helston	15	13	0
100000 East Wheel Rose, t, c, Newlyn East	1	0	0
12000 Gawton, t, c, Tavistock (21 shares)	1	0	0
6400 Glasgow, t, c, (30000 sh. £1 pd., 10000 15s. pd.)	1	0	0
14000 Glenroy, t, c, Isle of Man	4	0	0
10000 Gooddards, t, c, Carnarvon	1	0	0
32000 Goginan, t, c, Cardigan	1	0	0
25000 Gooddever, t, c, St. Cleer	1	0	0
5000 Gooddard and Merilyn Con., t, c, Flint	2	10	0
20000 Great Dyflife, t, c, (10000 sh. issued)	1	0	0
100000 Great Fulgosh United, t, c	1	0	0
10000 Great Fulgosh United, t, c	1	0	0
10000 Gwern-y-Mynydd, t, c, Flint (pref.)	4	0	0
7000 Gwydyr Amal, t, c, Carnarvon	1	0	0
12000 Herodsfoot, t, c, near Liskeard	0	16	0
18000 Hington Down, t, c, Calstock	0	12	0
20000 Kirkmichael, t, c, (20000 unissued)	1	0	0
25000 Kit Hill Gt. Cons., t, c, (21 sh.)	0	15	0
15000 Lady Ann, t, c, Llanannor	1	0	0
30000 Lady Ashburton, t, c, Callington	1	0	0
15000 Lady Bertha, t, c, Tavistock	1	0	0
25000 Langford, t, c, Callington	0	10	0
25000 Levant, t, c, St. Just	11	10	0
15000 Llandegla, t, c, Wales	1	0	0
5120 Lovell, t, c, Wendron	0	16	0
9000 Marke Valley, t, c, Linkinhorne	6	15	0
6000 Medini Moor, t, c, Wendron	3	15	0
2048 Mid-Devon, t, c, (17000, 3s. 4d. pd.)	0	1	0
60000 Monks Consols, t, c, Anglesea	0	1	0
15000 Monkton, t, c, man, Devon	2	0	0
20000 Mostyn Consols, t, c, Flint	1	0	0
10000 Mynydd Gwddu, t, c, Cardigan	4	0	0
12000 Morfa Du, t, c, Anglesea	1	0	0
80000 Mounts Bay, t, c, Breage	1	0	0
6144 Mount Carbis, t, c, Redruth	1	0	0
24000 Mount Carbis, t, c, Redruth	1	0	0
80000 New Dolcoath, t, c, Camborne	4	0	0
10000 New Great Wheel Vor, t, c, Breage	0	10	0
10000 New Hombush, t, c, Callington	3	0	0
6000 New Killy, t, c, St. Agnes	0	12	0
12000 New Penrose, t, c, Helston	1	0	0
15000 New Redmoor, t, c, Callington	1	0	0
17500 New Terras, t, c, St. Austell	0	5	0
24000 New Tincroft, t, c, Lelant	6	0	0
12000 New Trunpell, t, c, Wendron	1	0	0
12000 New West Caradon, t, c, Liskeard	0	4	0
3000 New Wheel Pevor, t, c, Redruth	0	10	0
35000 New Wye Valley, t, c, Montgomery	1	0	0
25000 North Goginan, t, c, Cardigan	1	0	0
20000 North Alfred, t, c, Phillack	0	10	0
5328 North Busy, t, c, Sobriety	1	5	0
10000 N. D'Eresby Mount, t, c, Carnarv.	1	0	0
25000 North Goginan, t, c, Cardigan	1	0	0
6400 North Green Huth, t, c, (3400 1s. pd.)	0	2	0

NON-DIVIDEND MINES—continued.

Shares.	Divid.	Last wk.	Clos. pr.
25000 North Grogwinlon, t, c, Cardigan	1	0	0
12000 North Herodsfoot, t, c, Liskeard	0	8	0
50000 North Molton, t, c, Devon	1	0	0
6000 North Penstruthal, t, c, Gwennap	2	7	0
2500 Northern, t, c, St. Agnes	8	17	0
8000 Northern, t, c, St. Agnes	1	0	0
40000 Okef Tor, t, c, c, Calstock	1	0	0
80000 Old Shepherds, t, c, Cornwall	1	0	0
12000 Pandora, t, c, Carnarvon	2	0	0
11612 Pant-y-Mwyn, t, c, Mold	2	0	0
45000 Parys Corporation, t, c, Anglesea	1	0	0
7500 Pateley Bridge, t, c, Yorkshire	1	0	0
6000 Pedn-ar-drea, t, c, Redruth	2	13	0
12000 Pelyn Wood, t, c, Llanvilly	0	5	0
6000 Pendarves United, t, c, Camborne	8	0	0
20000 Penegarreg, t, c, Carmarthen	1	0	0
12000 Pen-y-Osred, t, c, Flintshire	1	0	0
15000 Perran Consols, t, c, St. Agnes	1	0	0
12000 Perran Wheel Alfred, t, c	0	2	0
10000 Pioneer, t, c, Wales	1	0	0
3500 Polcebre, t, c, Cornwall	0	5	0
10000 Port Nigel, t, c, Carnarvonshire	2	0	0
6000 Prince Royal, t, c, St. Agnes	1	0	0
12000 Princes of Wales, t, c, Calstock	17	0	0
15000 Ryalton, t, c, St. Columb	1	0	0
35000 Russell United, t, c, Tavistock	0	15	0
30000 Silver Hill, t, c, Callington	1	0	0
50000 Sinclair, t, c, Whitford	1	0	0
40000 Sortridge, t, c, Horrabridge	1	0	0
6000 South Carbis, t, c, Redruth	0	10	0
35000 So. Devon Unit., t, c, Buckfastleigh	1	0	0
5000 South Dolcoath, t, c, Illogan	1	0	0
6000 South Penstruthal, t, c, Gwennap	2	7	0
6000 South Tolcarne, t, c, Camborne	5	1	0
40000 South Wheel Crebor, t, c, Tavistock	1	0	0
2043 South Wheel Croft, t, c, Illogan	2	9	0
40000 Tamar, t, c, Bearston	1	0	0
110000 Tankerville Gt. Consols, t, c, Salop	0	15	0
6400 Teasdale, t, c, Durham (pref.)	1	0	0
20000 Tin Hill, t, c, St. Stephens	1	0	0
6000 Tregeba, t, c, Cornwall	3	0	0
10000 Treavean, t, c, Gwennap	1	0	0
8000 Trevaunance, t, c, St. Agnes	0	2	0
12000 Trevecon Consols, t, c, Gwennap	0	5	0
35000 Un. Van & Glyn, t, c, (17500 pref. sh.)	1	0	0
10000 Vaughan, t, c, Cardigan	10	0	0
6000 Victor, t, c, Gileon, Flintshire	0	14	